

# Quarterly Economic Summary

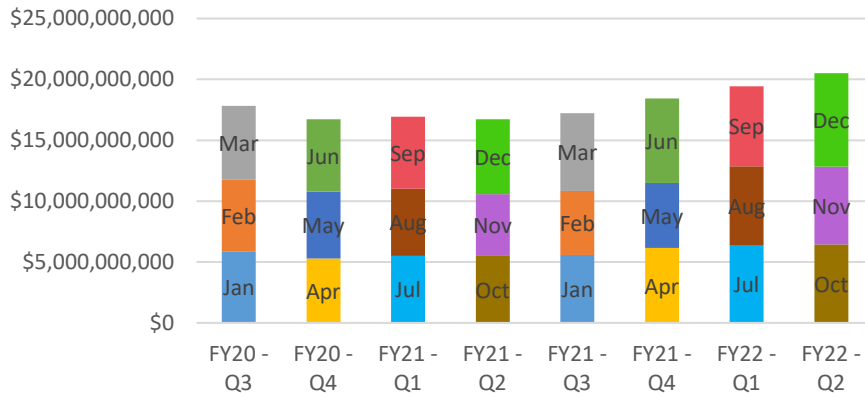
## New Mexico

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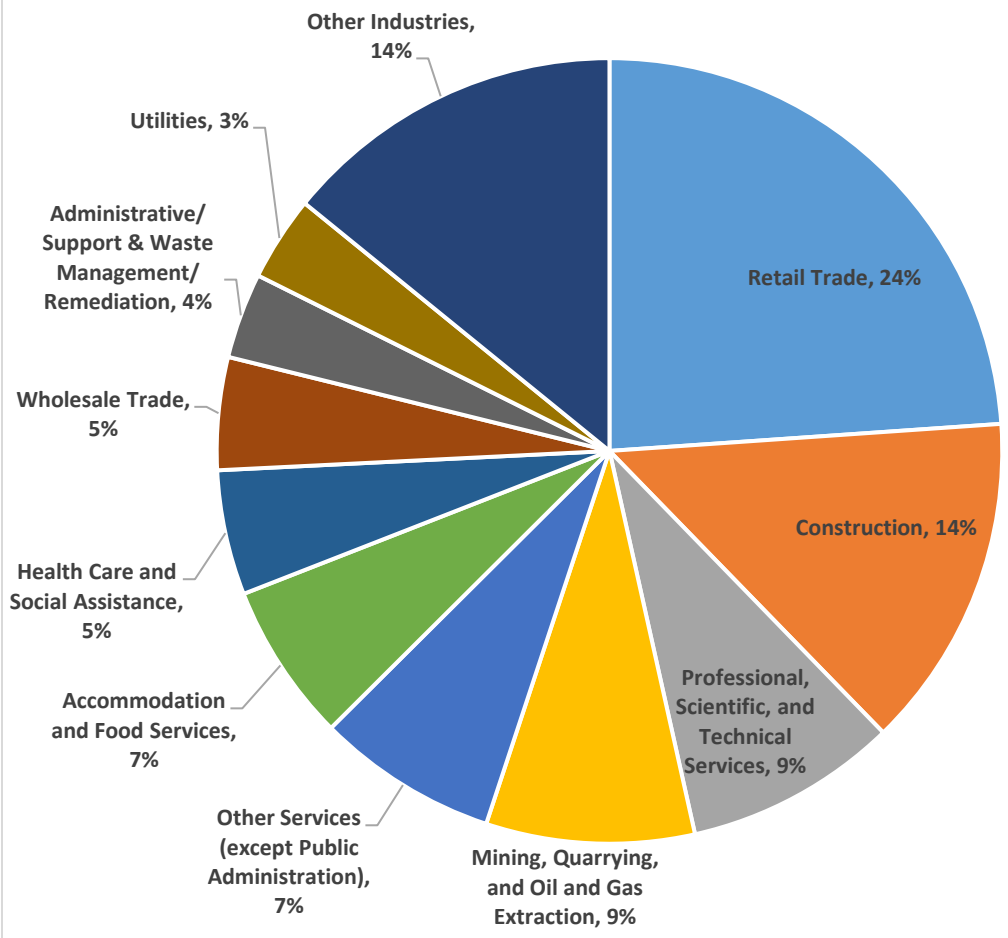
Chart 1. Matched Taxable Gross Receipts Per Quarter



New Mexico's total matched taxable gross receipts (MTGR) increased by 5.5% from Q1 FY22 to Q2 FY22, shown in Chart 1. The amount reported in Q2 FY22 (\$20.5B) was the highest quarterly MTGR the state has seen. Q2 FY22 was \$1.06B higher than the next closest quarter, Q1 FY22. The retail trade industry, shown in Chart 2, continues as the largest contributor to MTGR in NM in Q2 FY22, making up nearly a quarter of total state MTGR. The industry reported a 18% year-over-year (YOY) increase and a 24% increase compared to two years ago,

before the pandemic, as can be seen in Table 1. The arts, entertainment and recreation industry saw the highest YOY percent change in Q2 FY22, increasing by 149%. Gross Domestic Product (GDP), shown in Chart 8 on page 3, has decreased by \$12M (-0.01%) from Q4 FY21 to Q1 of FY22. Agriculture, forestry, fishing, and hunting had the largest YOY decrease in GDP in Q1 FY22. The industry's GDP has been declining since FY21.

Chart 2. FY22 - 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.

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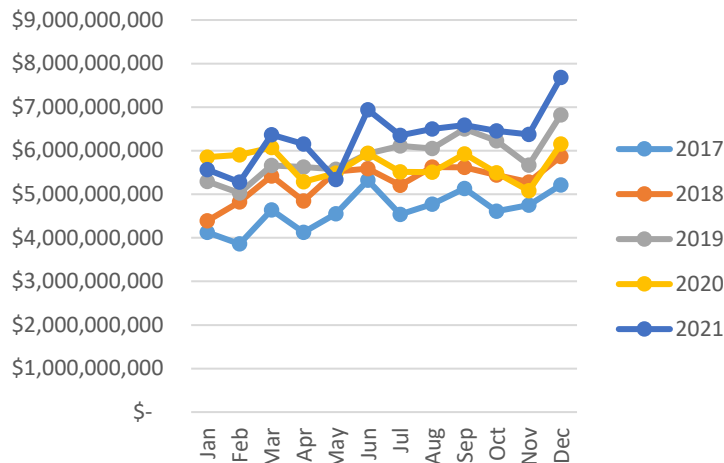


**Table 1. FY22 - Q2 Matched Taxable Gross Receipts by Industry**

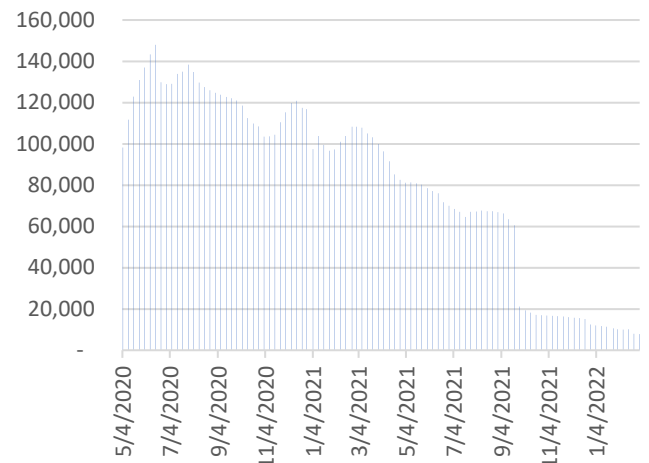
Industries	FY22 - Q2	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 1,338,781,831	\$ 443,833,356	50%	14%
Administrative/Support & Waste Management/Remediation	\$ 721,475,637	\$ 71,255,808	11%	24%
Agriculture, Forestry, Fishing, and Hunting	\$ 38,113,173	\$ 2,864,317	8%	-1%
Arts, Entertainment, and Recreation	\$ 105,885,607	\$ 63,402,253	149%	8%
Construction	\$ 2,833,272,205	\$ 758,142,229	37%	21%
Educational Services	\$ 77,439,291	\$ (61,040)	0%	-5%
Finance and Insurance	\$ 138,575,179	\$ 29,586,475	27%	36%
Health Care and Social Assistance	\$ 1,054,054,004	\$ 70,730,792	7%	18%
Information	\$ 585,467,419	\$ 86,362,805	17%	-26%
Management of Companies and Enterprises	\$ 9,164,002	\$ 1,052,661	13%	-15%
Manufacturing	\$ 698,268,917	\$ 217,057,512	45%	30%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,758,452,480	\$ 673,574,956	62%	-3%
Other Services (except Public Administration)	\$ 1,528,651,538	\$ 101,188,129	7%	-13%
Professional, Scientific, and Technical Services	\$ 1,799,538,189	\$ 118,835,204	7%	5%
Public Administration	\$ 54,788,705	\$ (152,309,425)	-74%	-73%
Real Estate and Rental and Leasing	\$ 627,037,234	\$ 155,685,828	33%	27%
Retail Trade	\$ 4,898,949,377	\$ 749,309,786	18%	24%
Transportation and Warehousing	\$ 271,251,256	\$ 100,813,132	59%	2%
Unclassified Establishments	\$ 300,678,333	\$ 11,584,394	4%	37%
Utilities	\$ 715,994,160	\$ 12,300,278	2%	-2%
Wholesale Trade	\$ 950,248,750	\$ 264,195,413	39%	3%
<b>All Industries</b>	<b>\$ 20,506,087,286</b>	<b>\$ 3,779,404,862</b>	<b>23%</b>	<b>10%</b>

Data in Chart 4 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended Federal Unemployment Insurance benefits ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

**Chart 3. Monthly Matched Taxable Gross Receipts**



**Chart 4. Claimants Receiving Unemployment Benefits Per Week**



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Chart 5. Total Employment & Weekly Wage

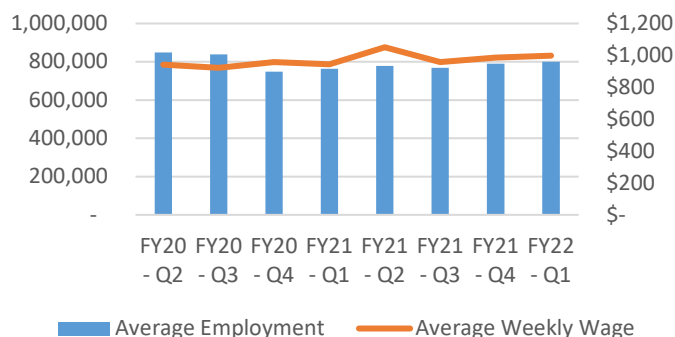
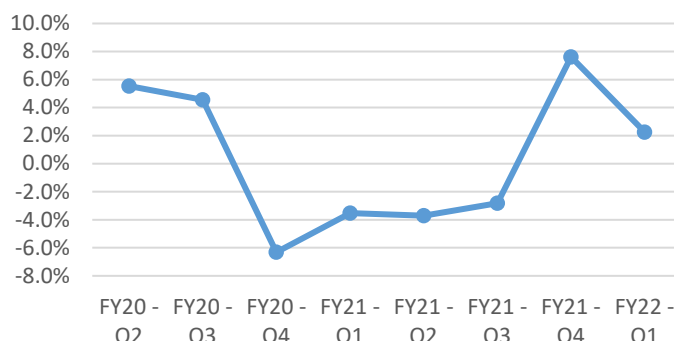


Chart 7. YOY % Change in GDP per Quarter



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 8. Gross Domestic Product Per Quarter

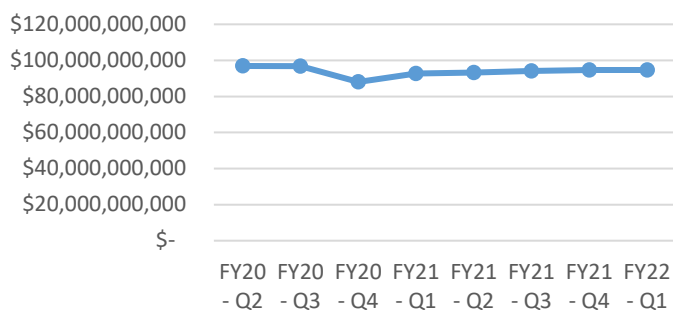


Table 2. Gross Domestic Product by Industry

Industry	FY21 - Q1	FY22 - Q1	Growth	Year Over Year Change
Private Industries	\$ 72,059,800,000	\$ 73,931,000,000	\$ 1,871,200,000	2.6%
Accommodation and Food Services	\$ 2,322,000,000	\$ 2,672,700,000	\$ 350,700,000	15.1%
Administrative/Support & Waste Management/Remediation	\$ 2,459,400,000	\$ 2,832,000,000	\$ 372,600,000	15.2%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,255,900,000	\$ 1,320,400,000	\$ (935,500,000)	-41.5%
Arts, Entertainment, and Recreation	\$ 321,800,000	\$ 491,800,000	\$ 170,000,000	52.8%
Construction	\$ 2,970,700,000	\$ 2,918,300,000	\$ (52,400,000)	-1.8%
Educational Services	\$ 432,100,000	\$ 457,500,000	\$ 25,400,000	5.9%
Finance and Insurance	\$ 2,871,200,000	\$ 3,068,000,000	\$ 196,800,000	6.9%
Health Care and Social Assistance	\$ 6,825,200,000	\$ 6,928,600,000	\$ 103,400,000	1.5%
Information	\$ 2,152,900,000	\$ 2,915,900,000	\$ 763,000,000	35.4%
Management of Companies and Enterprises	\$ 663,100,000	\$ 688,700,000	\$ 25,600,000	3.9%
Manufacturing	\$ 4,673,700,000	\$ 4,797,500,000	\$ 123,800,000	2.6%
Manufacturing (Durable Goods)	\$ 2,070,800,000	\$ 2,184,400,000	\$ 113,600,000	5.5%
Manufacturing (Nondurable Goods)	\$ 2,638,600,000	\$ 2,631,100,000	\$ (7,500,000)	-0.3%
Mining, Quarrying, and Oil and Gas Extraction	\$ 13,590,000,000	\$ 14,580,600,000	\$ 990,600,000	7.3%
Other Services (except Public Administration)	\$ 1,724,100,000	\$ 1,839,800,000	\$ 115,700,000	6.7%
Professional, Scientific, and Technical Services	\$ 7,406,100,000	\$ 7,675,000,000	\$ 268,900,000	3.6%
Public Administration	\$ 20,628,100,000	\$ 20,887,200,000	\$ 259,100,000	1.3%
Real Estate and Rental and Leasing	\$ 10,311,100,000	\$ 10,408,100,000	\$ 97,000,000	0.9%
Retail Trade	\$ 5,693,100,000	\$ 5,503,900,000	\$ (189,200,000)	-3.3%
Transportation and Warehousing	\$ 1,954,800,000	\$ 1,929,700,000	\$ (25,100,000)	-1.3%
Utilities	\$ 1,588,800,000	\$ 1,558,100,000	\$ (30,700,000)	-1.9%
Wholesale Trade	\$ 2,917,000,000	\$ 2,747,000,000	\$ (170,000,000)	-5.8%
<b>All Industries</b>	<b>\$ 92,640,400,000</b>	<b>\$ 94,730,100,000</b>	<b>\$ 2,089,700,000</b>	<b>2.3%</b>