

# Quarterly Economic Summary

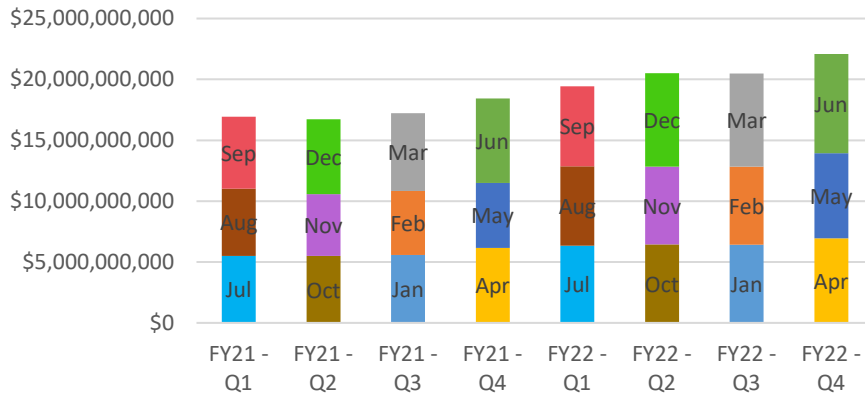
## New Mexico



Released: September 2022

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Chart 1. Matched Taxable Gross Receipts Per Quarter

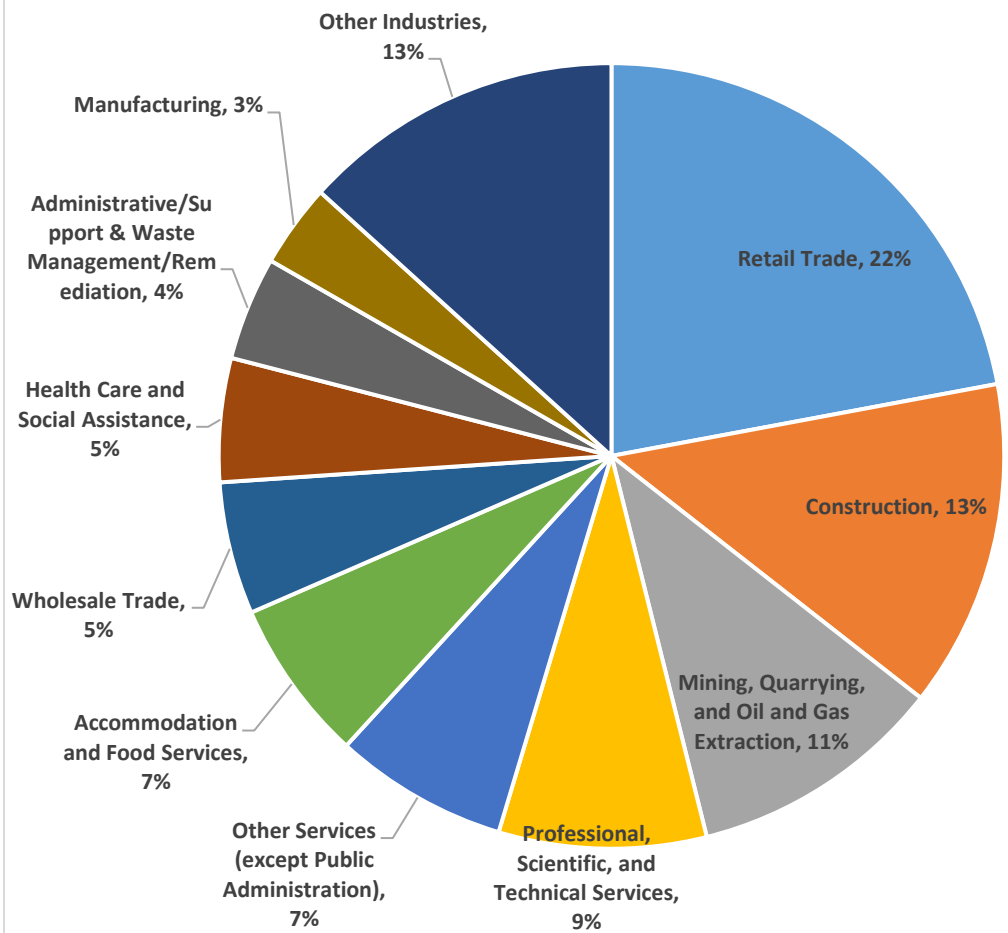


New Mexico's total matched taxable gross receipts (MTGR) have averaged \$19B over the last eight quarters which is \$3B less than the amount reported during Q4 FY22 (\$22B). As seen in Chart 1, quarterly MTGR increased by \$1.6B or nearly 8% when comparing Q3 FY22 to Q4 FY22. The quarter-to-quarter increase was induced by the construction and retail trade industries, which reported a combined increase of MTGR of \$1.1B. The sizable increase by the construction and retail trade industry is highlighted in Chart 2, with the industries combining for 35% of the state's total MTGR in Q4 FY22.

The oil and gas sector experienced the largest year-over-year (YOY) increase in Q4 FY22, increasing by \$1B or 84%, shown in Table 1, on page 2. The largest YOY decline came from the public administration industry, which contracted by \$169M or 75%. When comparing Q4 FY22 to Q4 FY19 (pre-Covid), quarterly MTGR increased by nearly \$5B or 27%. As shown in Table 2 on page 3, the number of establishments in New Mexico increased by 68K or just over 8% when comparing FY22 Q3 to the same quarter of the previous year.

**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. FY22 - Q4 Industry Size by Matched Taxable Gross Receipts



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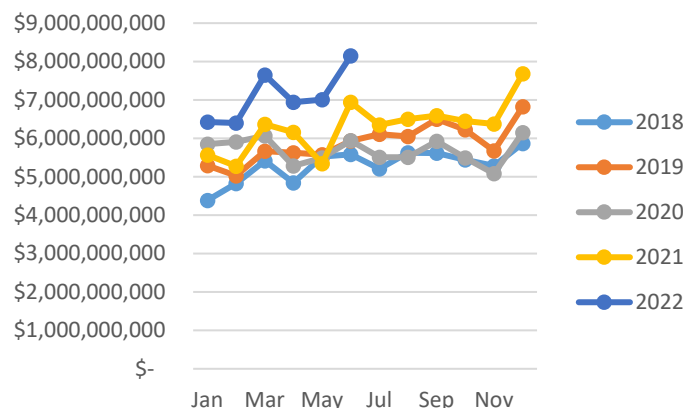


**Table 1. FY22 - Q4 Matched Taxable Gross Receipts by Industry**

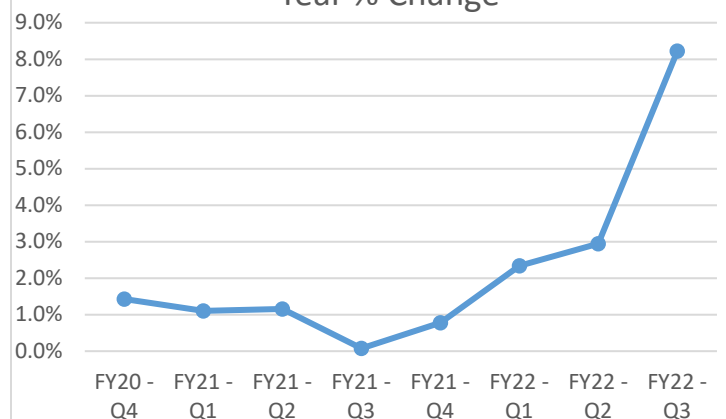
Industries	FY22 - Q4	YOY Growth	YOY % Change	%Change from FY19-	
				Q4 (Pre-COVID)	
Accommodation and Food Services	\$ 1,475,157,292	\$ 214,667,047	17%	20%	
Administrative/Support & Waste Management/Remediation	\$ 941,898,722	\$ 106,906,107	13%	17%	
Agriculture, Forestry, Fishing, and Hunting	\$ 11,700,885	\$ (32,841,582)	-74%	-61%	
Arts, Entertainment, and Recreation	\$ 111,080,912	\$ 28,143,813	34%	13%	
Construction	\$ 2,981,193,132	\$ 819,561,386	38%	49%	
Educational Services	\$ 83,275,311	\$ (16,735,132)	-17%	14%	
Finance and Insurance	\$ 131,328,399	\$ 11,809,155	10%	46%	
Health Care and Social Assistance	\$ 1,124,461,899	\$ 174,890,255	18%	34%	
Information	\$ 553,692,378	\$ 43,412,478	9%	-16%	
Management of Companies and Enterprises	\$ 11,135,459	\$ (752,915)	-6%	13%	
Manufacturing	\$ 758,476,326	\$ 128,456,511	20%	29%	
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,325,315,863	\$ 1,064,647,056	84%	38%	
Other Services (except Public Administration)	\$ 1,580,291,123	\$ 55,385,464	4%	18%	
Professional, Scientific, and Technical Services	\$ 1,886,165,769	\$ 156,945,041	9%	23%	
Public Administration	\$ 55,345,961	\$ (169,184,716)	-75%	-73%	
Real Estate and Rental and Leasing	\$ 597,103,293	\$ 100,590,313	20%	26%	
Retail Trade	\$ 4,871,810,073	\$ 352,375,237	8%	39%	
Transportation and Warehousing	\$ 324,673,160	\$ 77,459,509	31%	24%	
Unclassified Establishments	\$ 338,898,110	\$ 78,651,568	30%	113%	
Utilities	\$ 725,296,887	\$ 61,354,473	9%	17%	
Wholesale Trade	\$ 1,203,395,296	\$ 403,636,179	50%	30%	
<b>All Industries</b>	<b>\$ 22,091,696,250</b>	<b>\$ 3,653,976,935</b>	<b>20%</b>	<b>29%</b>	

The **Quarterly Census of Employment and Wages** or the **QCEW**, used in Charts 4-5 and Table 2, 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**



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



Chart 5. Total Employment & Weekly Wage

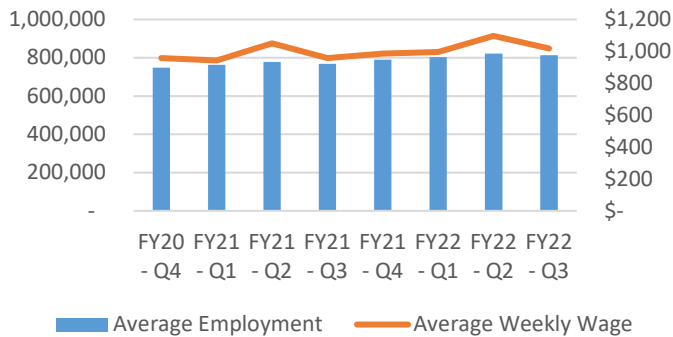
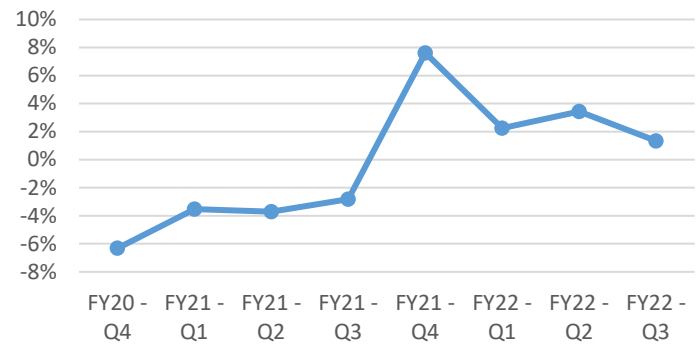


Chart 6. YOY % Change in GDP per Quarter



An **establishment**, as used in the QCEW and subsequently Table 2, is an economic unit, such as a farm, factory, or store, which produces goods or provides services at a single physical worksite and engaged, predominantly, in one type of economic activity.

Chart 7. Gross Domestic Product Per Quarter

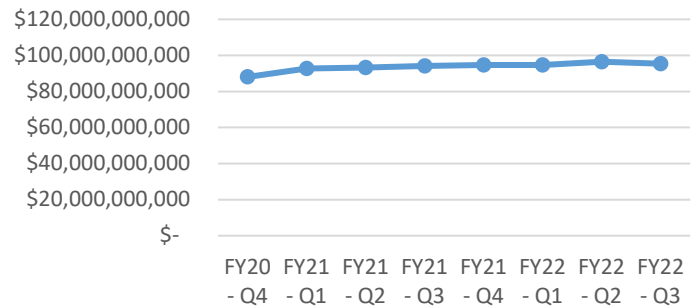


Table 2. FY22 - Q3 Employment Data and Establishments by Industry

Industry	Average Employment	YOY Change in Average Employment	Average Weekly Wage	YOY change in Average Weekly Wage	Number of Establishments	YOY Change in Establishments
Accommodation and Food Services	86,390	24.4%	\$ 442	15.7%	4,650	3.7%
Administrative/Support & Waste Management/Remediation	47,393	6.6%	\$ 931	14.0%	4,148	15.7%
Agriculture, Forestry, Fishing, and Hunting	9,453	-0.3%	\$ 697	5.1%	970	4.9%
Arts, Entertainment, and Recreation	14,214	37.5%	\$ 591	2.6%	1,065	6.5%
Construction	51,234	2.3%	\$ 999	4.6%	5,978	7.1%
Educational Services	75,720	5.8%	\$ 925	-0.2%	1,684	7.8%
Finance and Insurance	22,784	2.4%	\$ 1,555	6.4%	3,311	9.7%
Health Care and Social Assistance	139,872	-0.9%	\$ 962	7.1%	11,190	8.4%
Information	11,179	7.8%	\$ 1,395	5.8%	1,641	27.4%
Management of Companies and Enterprises	5,549	2.7%	\$ 2,985	70.1%	634	4.8%
Manufacturing	28,143	4.8%	\$ 1,165	5.6%	1,760	1.9%
Mining, Quarrying, and Oil and Gas Extraction	19,975	12.6%	\$ 1,906	11.2%	1,147	4.9%
Other Services (except Public Administration)	20,270	8.6%	\$ 802	5.9%	4,816	11.3%
Professional, Scientific, and Technical Services	63,540	2.5%	\$ 1,772	8.5%	8,629	13.5%
Public Administration	59,416	-0.7%	\$ 1,188	0.7%	1,854	0.2%
Real Estate and Rental and Leasing	10,174	3.9%	\$ 891	9.1%	2,843	6.8%
Retail Trade	92,386	3.5%	\$ 664	11.2%	6,224	2.3%
Transportation and Warehousing	29,687	20.7%	\$ 1,016	3.5%	2,075	6.3%
Utilities	6,287	0.0%	\$ 1,561	-0.1%	418	2.0%
Wholesale Trade	19,938	3.0%	\$ 1,330	11.9%	3,004	7.6%
<b>All Industries</b>	<b>813,605</b>	<b>5.8%</b>	<b>\$ 1,018</b>	<b>6.4%</b>	<b>68,041</b>	<b>8.2%</b>

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