

Quarterly Economic Summary

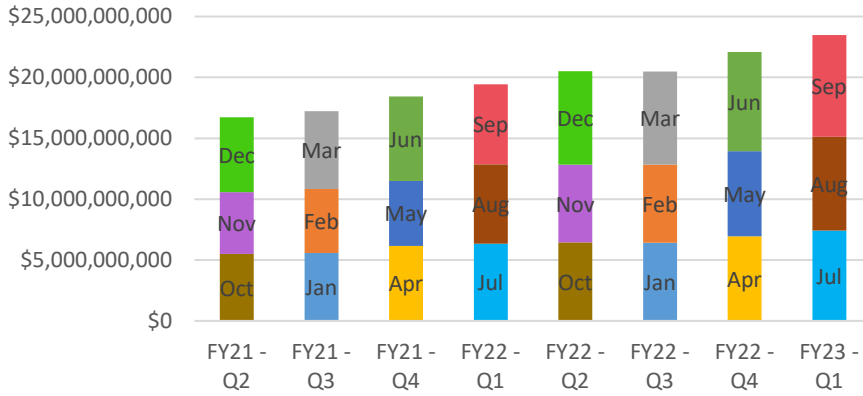
New Mexico



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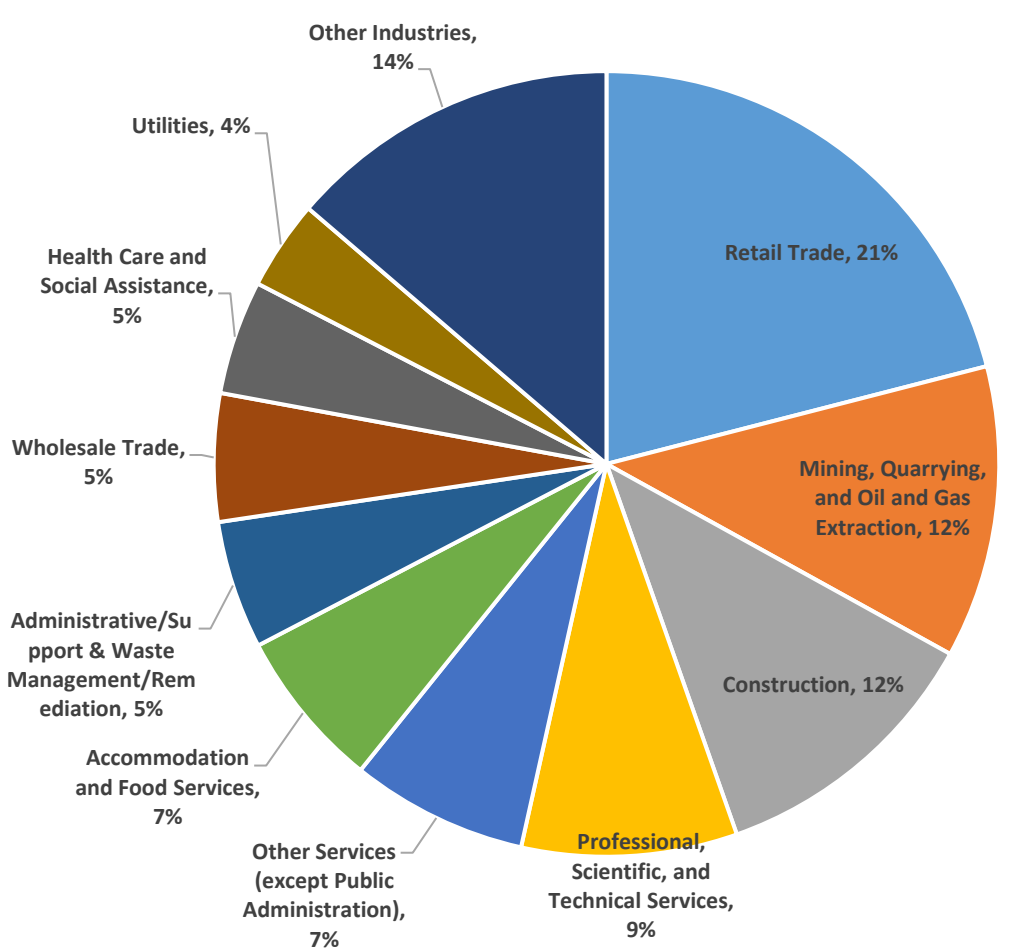
Chart 1. Matched Taxable Gross Receipts Per Quarter



New Mexico’s total matched taxable gross receipts (MTGR), in Q1 FY23, increased to an all-time high. The amount reported during Q1 FY23 (\$23.5B) is 6.2% higher or \$1.38B more than the amount reported during Q4 FY22. Over the last eight quarters, MTGR has averaged \$19.79B or \$3.7B less than the amount reported during Q1 FY23. With the rather large increase in quarterly MTGR, New Mexico has an upward trend. As seen in Chart 2, the largest contributor to the quarterly MTGR came from the retail trade industry (21%). From Q4 FY22 to Q1 FY23, the retail trade industry decreased by 1%.

The agriculture, forestry, fishing, and hunting industry reported a negative amount in Q1 FY23, this is likely due to some form of taxpayer(s) amended return for prior periods. Table 1, on the next page, shows that the largest year-over-year (YOY) increase came from the oil and gas industry. When comparing the two time periods, the oil and gas industry grew by \$1.3B or 87%. The oil and gas industry accounted for nearly 33% of the YOY increase New Mexico experienced.

Chart 2. FY22 - Q4 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.

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

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Table 1. FY23 - Q1 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	YOY Growth	YOY % Change	%Change from FY20-Q1 (Pre-COVID)
Accommodation and Food Services	\$ 1,547,095,432	\$ 132,644,196	9%	21%
Administrative/Support & Waste Management/Remediation	\$ 1,240,591,791	\$ 200,049,898	19%	38%
Agriculture, Forestry, Fishing, and Hunting	\$ (31,434,623)	\$ (59,721,344)	-211%	-187%
Arts, Entertainment, and Recreation	\$ 121,096,346	\$ 20,583,202	20%	25%
Construction	\$ 2,720,844,764	\$ 505,488,620	23%	19%
Educational Services	\$ 88,835,999	\$ (867,805)	-1%	-11%
Finance and Insurance	\$ 137,149,303	\$ (1,509,612)	-1%	40%
Health Care and Social Assistance	\$ 1,104,628,684	\$ 78,539,450	8%	30%
Information	\$ 583,796,948	\$ 63,880,470	12%	-17%
Management of Companies and Enterprises	\$ 9,304,550	\$ (633,482)	-6%	-9%
Manufacturing	\$ 816,862,768	\$ 191,426,375	31%	57%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,830,595,511	\$ 1,315,322,791	87%	56%
Other Services (except Public Administration)	\$ 1,710,976,054	\$ 140,118,698	9%	0%
Professional, Scientific, and Technical Services	\$ 2,086,216,327	\$ 406,837,932	24%	27%
Public Administration	\$ 56,605,778	\$ (29,909,416)	-35%	-76%
Real Estate and Rental and Leasing	\$ 649,962,236	\$ 41,085,577	7%	21%
Retail Trade	\$ 4,934,542,536	\$ 350,302,362	8%	35%
Transportation and Warehousing	\$ 404,696,762	\$ 153,720,102	61%	64%
Unclassified Establishments	\$ 356,159,272	\$ 94,101,040	36%	73%
Utilities	\$ 865,846,506	\$ 83,409,400	11%	5%
Wholesale Trade	\$ 1,237,768,369	\$ 344,617,039	39%	37%
All Industries	\$ 23,472,141,313	\$ 4,029,485,494	21%	26%

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

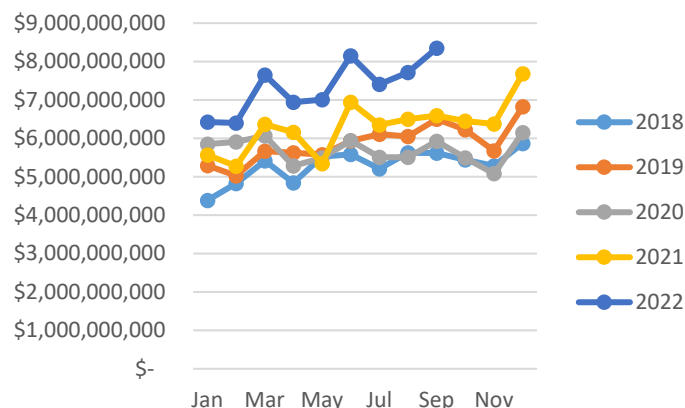
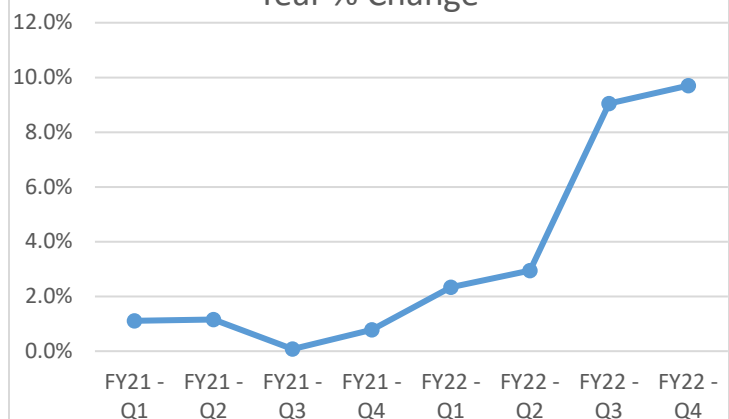


Chart 4. Establishment Year Over Year % Change



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Chart 5. Total Employment & Weekly Wage

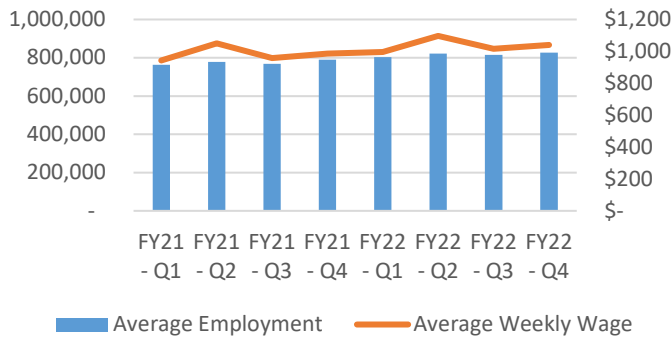
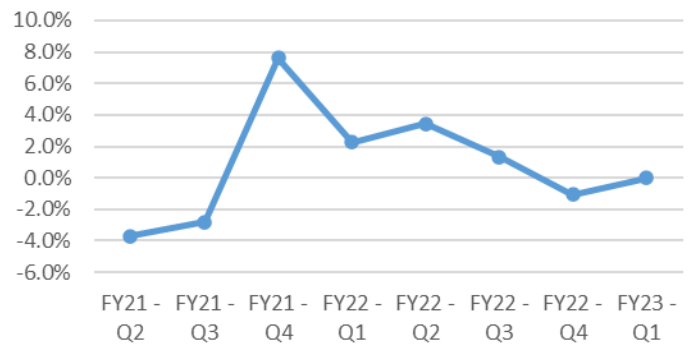


Chart 6. YOY % Change in GDP per Quarter



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

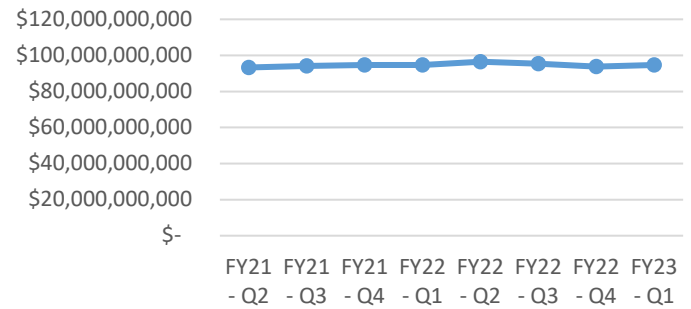


Table 2. Gross Domestic Product by Industry

Industry	FY22 - Q1	FY23 - Q1	Growth	Year Over Year Change
Private Industries	\$ 73,931,000,000	\$ 74,168,300,000	\$ 237,300,000	0.3%
Accommodation and Food Services	\$ 2,672,700,000	\$ 3,702,200,000	\$ 1,029,500,000	38.5%
Administrative/Support & Waste Management/Remediation	\$ 2,832,000,000	\$ 2,985,100,000	\$ 153,100,000	5.4%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,320,400,000	\$ 1,323,400,000	\$ 3,000,000	0.2%
Arts, Entertainment, and Recreation	\$ 491,800,000	\$ 674,300,000	\$ 182,500,000	37.1%
Construction	\$ 2,918,300,000	\$ 2,597,000,000	\$ (321,300,000)	-11.0%
Educational Services	\$ 457,500,000	\$ 535,000,000	\$ 77,500,000	16.9%
Finance and Insurance	\$ 3,068,000,000	\$ 3,263,000,000	\$ 195,000,000	6.4%
Health Care and Social Assistance	\$ 6,928,600,000	\$ 7,503,800,000	\$ 575,200,000	8.3%
Information	\$ 2,915,900,000	\$ 3,300,600,000	\$ 384,700,000	13.2%
Management of Companies and Enterprises	\$ 688,700,000	\$ 821,300,000	\$ 132,600,000	19.3%
Manufacturing	\$ 4,797,500,000	\$ 4,240,800,000	\$ (556,700,000)	-11.6%
Manufacturing (Durable Goods)	\$ 2,184,400,000	\$ 2,204,700,000	\$ 20,300,000	0.9%
Manufacturing (Nondurable Goods)	\$ 2,631,100,000	\$ 2,042,000,000	\$ (589,100,000)	-22.4%
Mining, Quarrying, and Oil and Gas Extraction	\$ 14,580,600,000	\$ 10,027,800,000	\$ (4,552,800,000)	-31.2%
Other Services (except Public Administration)	\$ 1,839,800,000	\$ 1,932,300,000	\$ 92,500,000	5.0%
Professional, Scientific, and Technical Services	\$ 7,675,000,000	\$ 8,438,400,000	\$ 763,400,000	9.9%
Public Administration	\$ 20,887,200,000	\$ 20,614,400,000	\$ (272,800,000)	-1.3%
Real Estate and Rental and Leasing	\$ 10,408,100,000	\$ 10,510,800,000	\$ 102,700,000	1.0%
Retail Trade	\$ 5,503,900,000	\$ 5,369,700,000	\$ (134,200,000)	-2.4%
Transportation and Warehousing	\$ 1,929,700,000	\$ 2,283,800,000	\$ 354,100,000	18.4%
Utilities	\$ 1,558,100,000	\$ 1,256,500,000	\$ (301,600,000)	-19.4%
Wholesale Trade	\$ 2,747,000,000	\$ 2,868,500,000	\$ 121,500,000	4.4%
All Industries	\$ 94,730,100,000	\$ 94,739,400,000	\$ 9,300,000	0.0%

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

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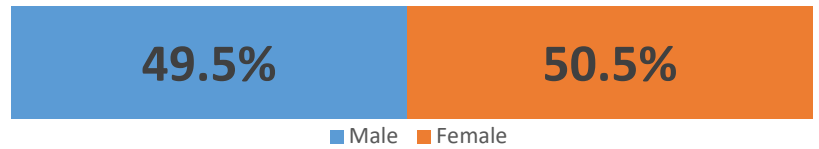
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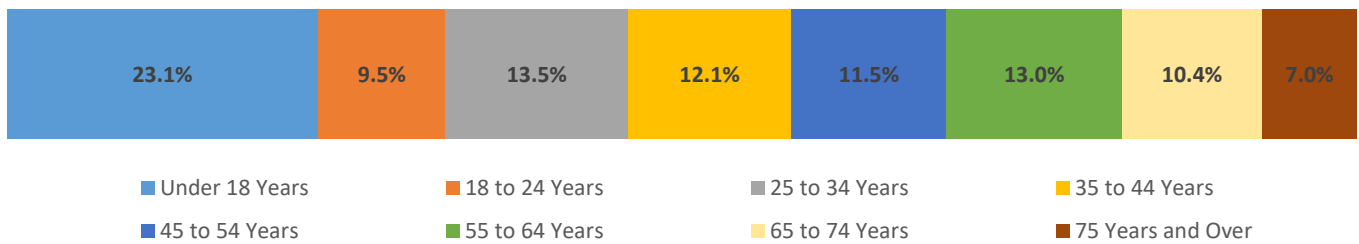
Population

2,097,021

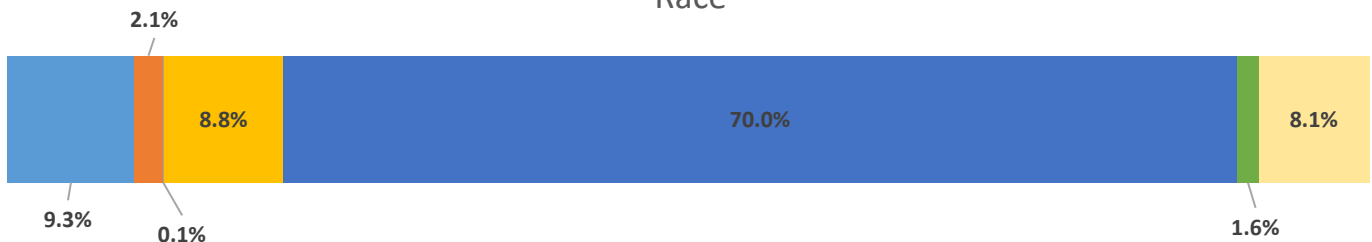
Population Sex



Population Age



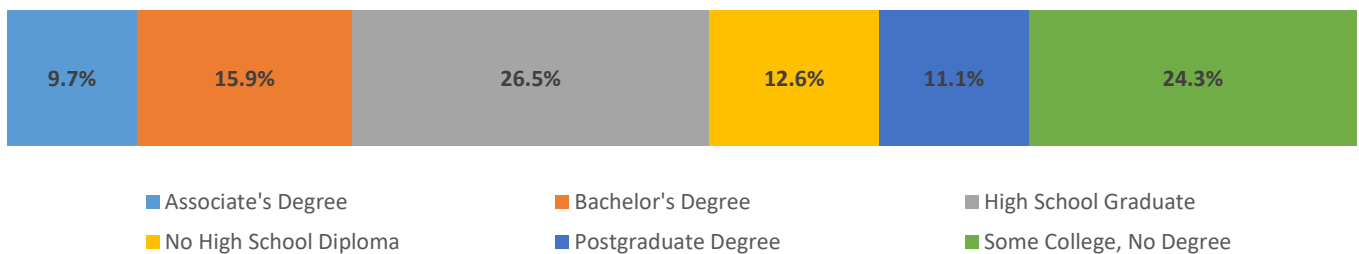
Race



Percent

Native American	9.3%
Black or African American	2.1%
Native Hawaiian and Other Pacific Islander	0.1%
Some Other Race	8.8%
White	70.0%
Asian	1.6%
Two or More Races	8.1%

Educational Attainment, Age 25-64



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