

# Quarterly Economic Summary

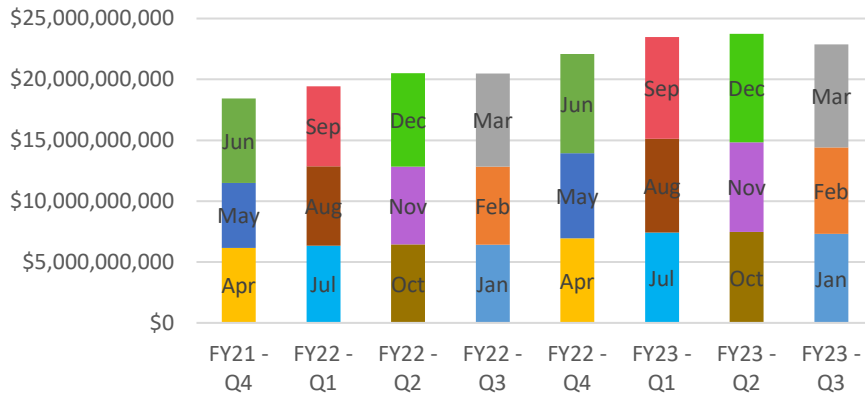
## New Mexico

Released: June 2023



Prepared by: Joel Salas, Economist; Ryan Eustice, Economist

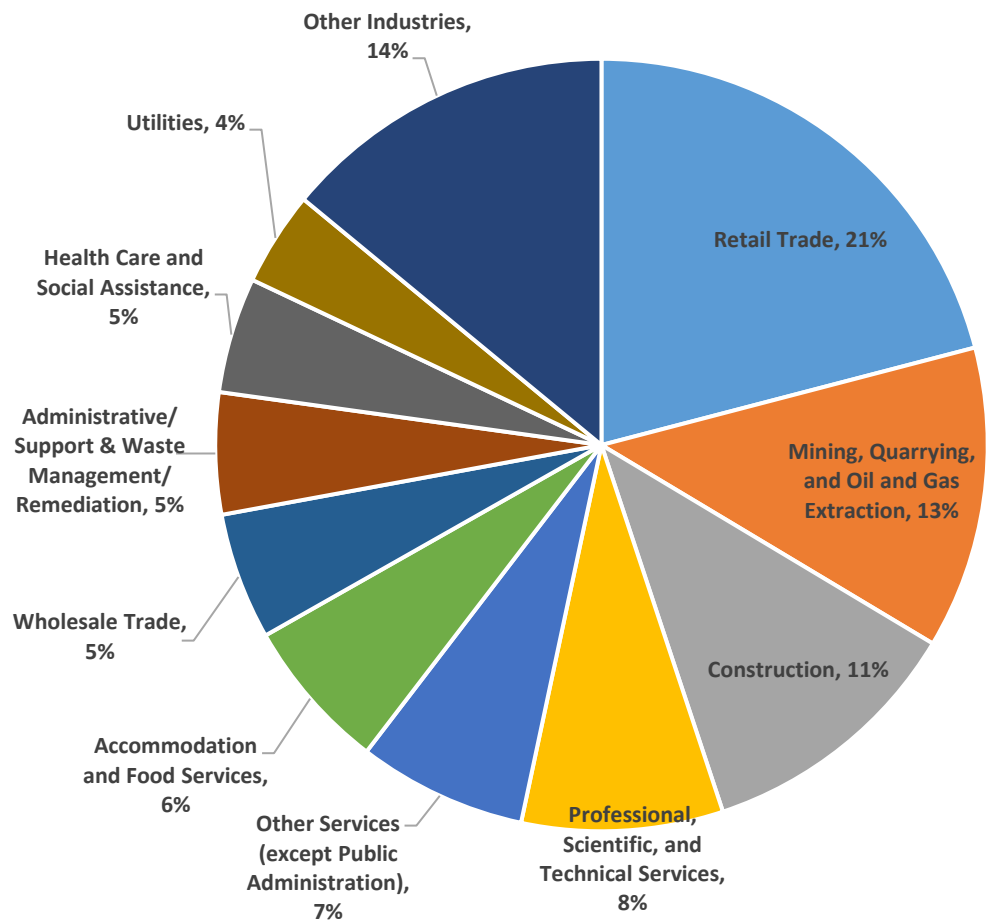
Chart 1. Matched Taxable Gross Receipts Per Quarter



New Mexico's total matched taxable gross receipts (MTGR), in Q3 FY23, decreased by \$869M or nearly 4% from the previous quarter. This is the first decrease in quarterly MTGR since Q3 FY22. This decrease falls in line with the historical seasonality experienced in New Mexico. Despite this decline, the month of March reported the second largest amount of MTGR (\$8.44B) trailing only the month of December 2022 by \$466M. Over the last 16 quarters, MTGR has averaged \$19.44B or \$3.4B less than the amount reported during Q3 FY23 (\$22.8B). During this time, reported MTGR for New Mexico has a

strong upward trend. 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 \$596M or 26%. The oil and gas industry accounted for nearly 25% of the YOY increase New Mexico experienced. Despite the state's YOY growth, three industries reported a YOY decline, with the largest decline coming from the health care industry.

Chart 2. FY23 - Q3 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

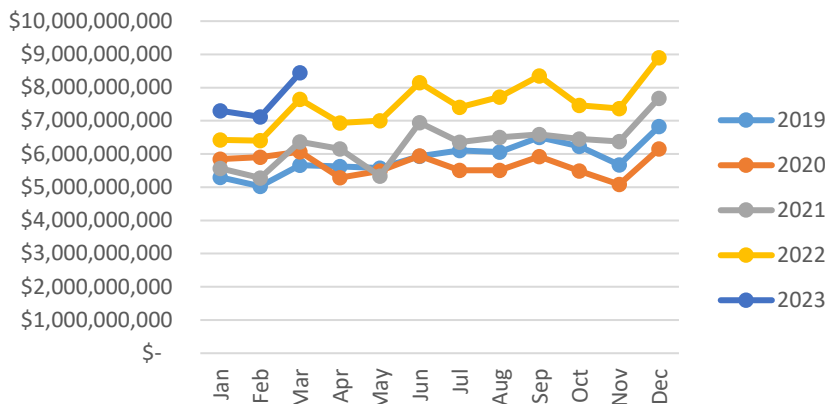


**Table 1. Matched Taxable Gross Receipts by Industry**

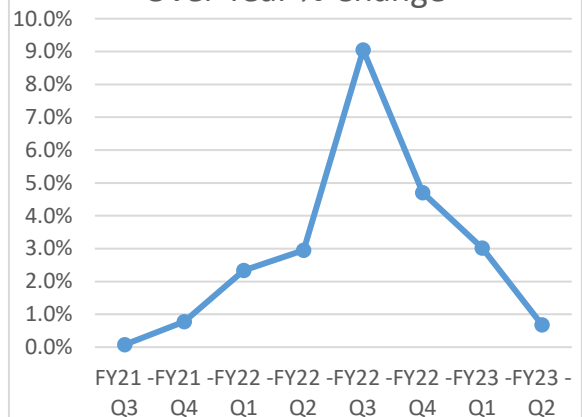
| Industries  | FY22 - Q3                | FY23 - Q3                | Growth                  | Year over year Change |
|---|--------------------------|--------------------------|-------------------------|-----------------------|
| Accommodation and Food Services                       | \$ 1,309,289,313         | \$ 1,460,409,763         | \$ 151,120,450          | 12%                   |
| Administrative/Support & Waste Management/Remediation | \$ 1,090,406,042         | \$ 1,163,572,801         | \$ 73,166,759           | 7%                    |
| Agriculture, Forestry, Fishing, and Hunting           | \$ 18,810,869            | \$ 44,717,927            | \$ 25,907,057           | 138%                  |
| Arts, Entertainment, and Recreation                   | \$ 103,485,886           | \$ 121,840,693           | \$ 18,354,807           | 18%                   |
| Construction  | \$ 2,202,451,822         | \$ 2,587,885,900         | \$ 385,434,078          | 18%                   |
| Educational Services                                  | \$ 79,422,815            | \$ 91,170,318            | \$ 11,747,503           | 15%                   |
| Finance and Insurance                                 | \$ 128,103,046           | \$ 131,871,520           | \$ 3,768,474            | 3%                    |
| Health Care and Social Assistance                     | \$ 1,129,722,374         | \$ 1,106,027,357         | \$ (23,695,018)         | -2%                   |
| Information   | \$ 539,980,833           | \$ 575,949,852           | \$ 35,969,019           | 7%                    |
| Management of Companies and Enterprises               | \$ 10,657,087            | \$ 9,169,702             | \$ (1,487,385)          | -14%                  |
| Manufacturing   | \$ 685,947,066           | \$ 734,147,042           | \$ 48,199,975           | 7%                    |
| Mining, Quarrying, and Oil and Gas Extraction         | \$ 2,297,330,912         | \$ 2,893,536,819         | \$ 596,205,906          | 26%                   |
| Other Services (except Public Administration)         | \$ 1,542,674,972         | \$ 1,615,901,607         | \$ 73,226,635           | 5%                    |
| Professional, Scientific, and Technical Services      | \$ 1,832,445,099         | \$ 1,927,934,726         | \$ 95,489,626           | 5%                    |
| Public Administration                                 | \$ 95,159,453            | \$ 93,499,150            | \$ (1,660,303)          | -2%                   |
| Real Estate and Rental and Leasing                    | \$ 540,550,965           | \$ 614,026,249           | \$ 73,475,284           | 14%                   |
| Retail Trade  | \$ 4,466,100,735         | \$ 4,787,227,107         | \$ 321,126,372          | 7%                    |
| Transportation and Warehousing                        | \$ 292,384,656           | \$ 417,382,515           | \$ 124,997,859          | 43%                   |
| Unclassified Establishments                           | \$ 307,455,935           | \$ 371,984,148           | \$ 64,528,213           | 21%                   |
| Utilities   | \$ 829,131,258           | \$ 902,528,396           | \$ 73,397,138           | 9%                    |
| Wholesale Trade                                       | \$ 971,932,559           | \$ 1,214,916,227         | \$ 242,983,668          | 25%                   |
| <b>All Industries</b>                                 | <b>\$ 20,473,443,696</b> | <b>\$ 22,865,699,816</b> | <b>\$ 2,392,256,120</b> | <b>12%</b>            |

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

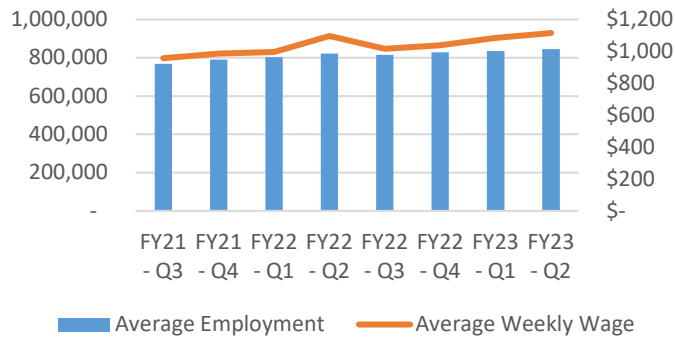
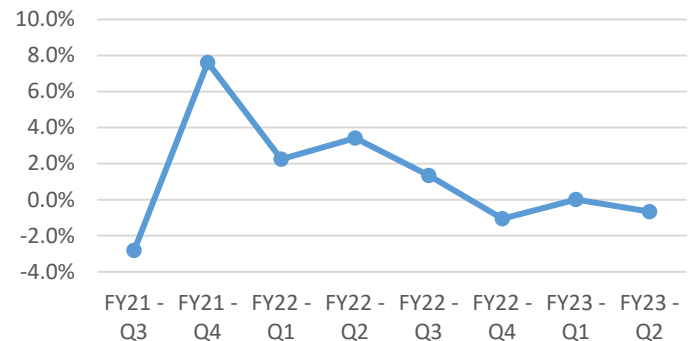


Chart 6. YOY % Change in GDP per Quarter



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

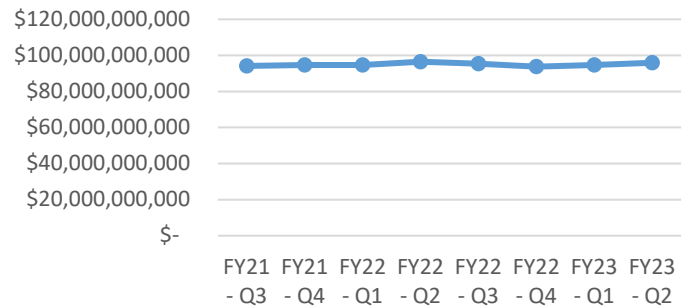


Table 2. Gross Domestic Product by Industry

| Industry  | FY22 - Q2                | FY23 - Q2                | Growth                  | Year Over Year Change |
|---|--------------------------|--------------------------|-------------------------|-----------------------|
| Private Industries                                    | \$ 75,838,000,000        | \$ 75,110,900,000        | \$ (727,100,000)        | -1.0%                 |
| Accommodation and Food Services                       | \$ 2,870,600,000         | \$ 3,666,500,000         | \$ 795,900,000          | 27.7%                 |
| Administrative/Support & Waste Management/Remediation | \$ 2,944,500,000         | \$ 3,023,200,000         | \$ 78,700,000           | 2.7%                  |
| Agriculture, Forestry, Fishing, and Hunting           | \$ 1,556,400,000         | \$ 1,296,700,000         | \$ (259,700,000)        | -16.7%                |
| Arts, Entertainment, and Recreation                   | \$ 523,600,000           | \$ 682,400,000           | \$ 158,800,000          | 30.3%                 |
| Construction  | \$ 2,878,500,000         | \$ 2,559,200,000         | \$ (319,300,000)        | -11.1%                |
| Educational Services                                  | \$ 482,500,000           | \$ 535,700,000           | \$ 53,200,000           | 11.0%                 |
| Finance and Insurance                                 | \$ 3,090,500,000         | \$ 3,217,900,000         | \$ 127,400,000          | 4.1%                  |
| Health Care and Social Assistance                     | \$ 7,055,500,000         | \$ 7,545,300,000         | \$ 489,800,000          | 6.9%                  |
| Information   | \$ 3,141,100,000         | \$ 3,346,200,000         | \$ 205,100,000          | 6.5%                  |
| Management of Companies and Enterprises               | \$ 688,000,000           | \$ 841,000,000           | \$ 153,000,000          | 22.2%                 |
| Manufacturing   | \$ 5,027,600,000         | \$ 4,329,000,000         | \$ (698,600,000)        | -13.9%                |
| Manufacturing (Durable Goods)                         | \$ 2,282,900,000         | \$ 2,221,700,000         | \$ (61,200,000)         | -2.7%                 |
| Manufacturing (Nondurable Goods)                      | \$ 2,764,200,000         | \$ 2,110,500,000         | \$ (653,700,000)        | -23.6%                |
| Mining, Quarrying, and Oil and Gas Extraction         | \$ 14,936,800,000        | \$ 10,739,600,000        | \$ (4,197,200,000)      | -28.1%                |
| Other Services (except Public Administration)         | \$ 1,877,900,000         | \$ 1,934,200,000         | \$ 56,300,000           | 3.0%                  |
| Professional, Scientific, and Technical Services      | \$ 7,814,400,000         | \$ 8,581,600,000         | \$ 767,200,000          | 9.8%                  |
| Public Administration                                 | \$ 20,780,800,000        | \$ 20,790,300,000        | \$ 9,500,000            | 0.0%                  |
| Real Estate and Rental and Leasing                    | \$ 10,526,900,000        | \$ 10,430,300,000        | \$ (96,600,000)         | -0.9%                 |
| Retail Trade  | \$ 5,657,500,000         | \$ 5,487,000,000         | \$ (170,500,000)        | -3.0%                 |
| Transportation and Warehousing                        | \$ 1,981,700,000         | \$ 2,314,600,000         | \$ 332,900,000          | 16.8%                 |
| Utilities   | \$ 1,525,300,000         | \$ 1,234,800,000         | \$ (290,500,000)        | -19.0%                |
| Wholesale Trade                                       | \$ 2,796,300,000         | \$ 2,878,400,000         | \$ 82,100,000           | 2.9%                  |
| <b>All Industries</b>                                 | <b>\$ 96,488,400,000</b> | <b>\$ 95,856,700,000</b> | <b>\$ (631,700,000)</b> | <b>-0.7%</b>          |

# Quarterly Economic Summary

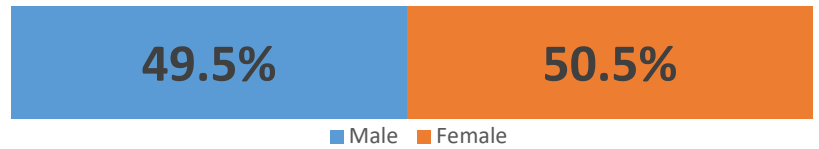
## New Mexico



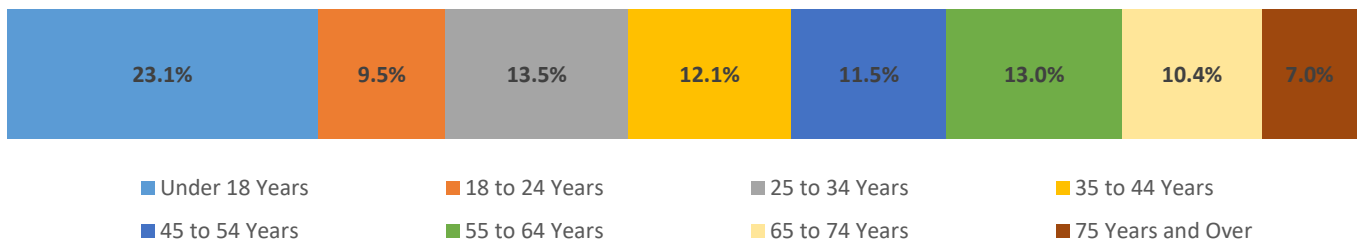
# Population

## 2,097,021

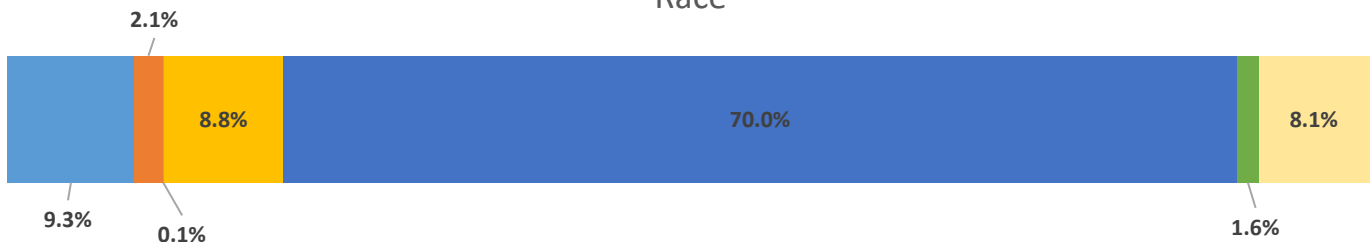
### Population Sex



### Population Age



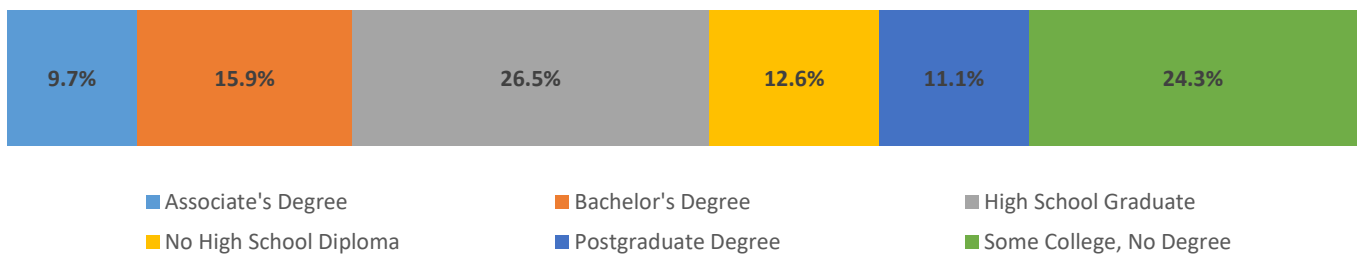
### Race



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