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Quarterly data shows sustained economic growth statewide *MTGR from professional services sector sees 23% boost*

SANTA FE, N.M. – New Mexico set another quarterly record high in spending, \$8.67 billion, measured by Matched Taxable Gross Receipts (MTGR), in the fourth quarter of the 2023 fiscal year (April, May, and June 2023), according to the Quarterly Economic Summaries published by the New Mexico Economic Development Department (EDD) today.

The September 2023 reports are available [on the EDD website](#).

In addition, 26 of 33 counties saw year-over-year (YOY) economic growth, with 10.6% growth statewide. The professional, scientific, and technical services industry contributed the most year-over-year growth for the state with matched gross receipts increasing \$425.4 million, up 23% over the year. The increase exceeded the 18% boost in oil and gas spending.

"The increased economic activity in the Professional, Scientific, and Technical Services is especially important because these businesses bring high-paying, skilled jobs," EDD Deputy Secretary Jon Clark said. "As New Mexico works to diversify its economy, we must continue to invest in jobs-rich industries and catalyze innovation."

Statewide, at 21% and in 21 counties, retail trade is the largest sector when measured by MTGR. The strongest being Chaves County at 34%, clearly a regional retail market for the oil patch. Others above 30% were Grant, Otero, Quay, and Rio Arriba Counties.

Exceptions include Los Alamos, where the national laboratory dominates at 85% of total MTGR, captured in the administrative/support and waste management/remediation sector, and eight counties where construction represents the largest percentage of MTGR. One of these is Valencia County, at 35%, which has large economic development projects underway with Meta and Arcosa Wind Towers.

Other highlights from the report include:

- In Eddy County's Permian Basin, oil and gas is the largest sector in MTGR at 37%.
- In Lea County, construction edged by oil and gas at 40%.
- Construction at Spaceport America contributes to the dominance of that sector in Sierra County, also at 40% this quarter.
- Wildfire recovery, which will be reimbursed by FEMA, contributed to construction spending in Mora County, 48% of total MTGR.

EDD's mission is to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive. EDD's programs contribute directly to this mission by training our workforce, providing infrastructure that supports business growth, and helping every community create a thriving economy.

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