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New Quarterly Economic Reports Show Continued Economic Growth

SANTA FE, N.M. – The New Mexico Economic Development Department (EDD) announced today that the new Quarterly Economic Summary reports for May 2024 in all 33 counties and statewide are now available on the EDD website.

Data is based on matched taxable gross receipts (MTGR), considered the best tax data available to show underlying economic activity. The data collection matches a tax payment with reported receipts for each taxpayer by industry and can provide a detailed account of industry growth and decline.

Also reported in these summaries is comprehensive data on the number of establishments, monthly employment, and quarterly wages for workers covered by state unemployment insurance laws and federal workers covered by the Unemployment Compensation for Federal Employees as aggregated by the Quarterly Census of Employment and Wages (QCEW). Data is reported by New Mexico employers, covering 97% of nonfarm wage and salary workers, and is considered the gold standard for reliability of industry data.

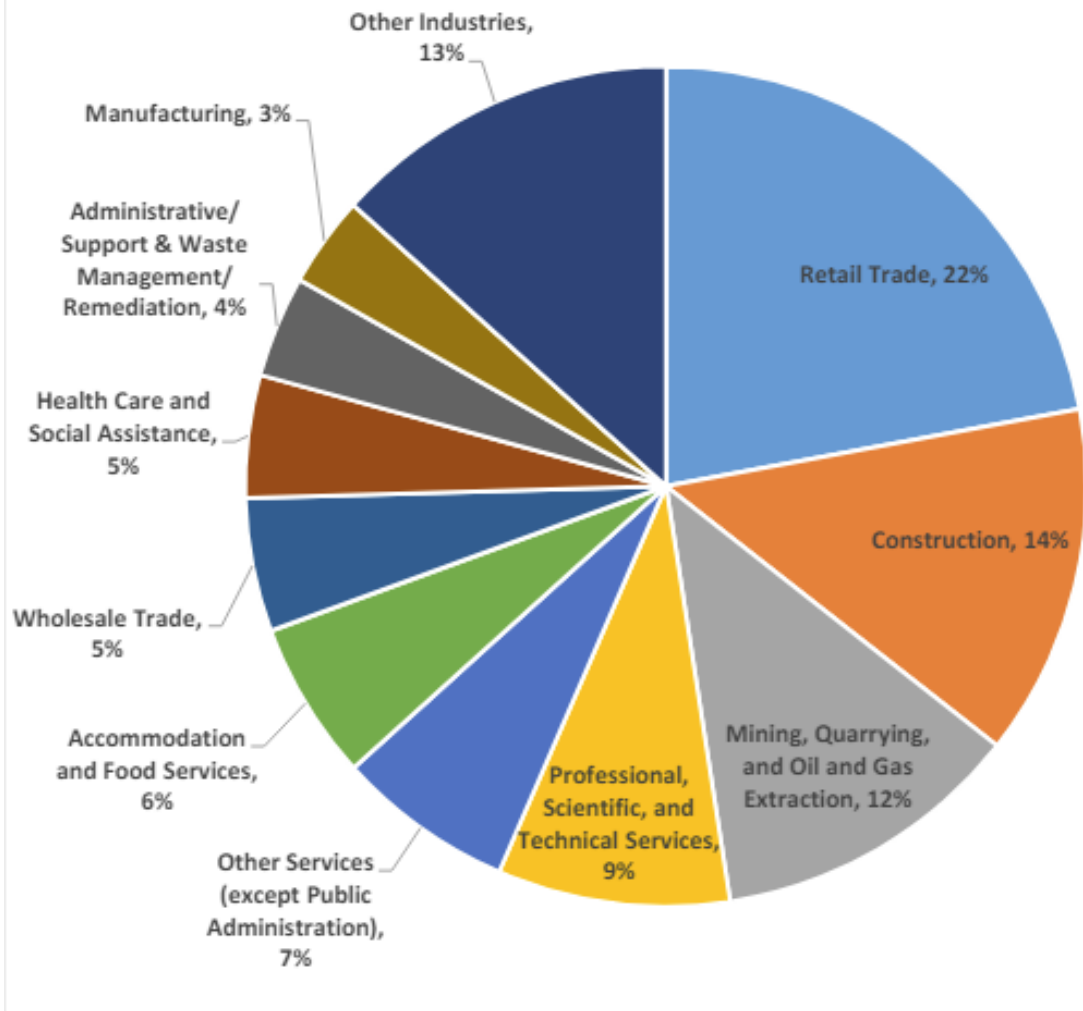
EDD has been publishing the data since May of 2020.

“It is important to understand the economic dynamics of each New Mexico county and each industry sector to make informed policy decisions,” EDD Acting Cabinet Secretary Mark Roper said. “We are proud of New Mexico’s economic diversity and pleased to be able to continue this service of publishing the most up-to-date and easy-to-access data for the public, lawmakers, and our economic partners.”

For New Mexico statewide, MTGR for the second quarter of fiscal year 2024 - October, November, and December of 2023 - came in at almost \$25 billion year-over-year change of 5% and the second highest level ever reported. Over the last eight quarters, MTGR maintained an upward trend.

The largest industry as a percentage of statewide MTGR was the retail trade industry, which accounted for 22% of the total, a 2% increase from last quarter. The largest year-over-year (YOY) increase came from the construction industry with growth of 19%, followed by the professional, scientific, and technical services industry.

Chart 2. FY24 - Q2 Industry Size by Matched Taxable Gross Receipts



Industry size by MTGR statewide

Additional data on gross domestic product by industry and population trends can also be found in the summaries.

Some of the highlights from around the state include:

- **Sandoval County's** MTGR increased by \$42.2 million from Q1 FY2024 to Q2, with the largest contributor to this increase from construction. Construction, retail trade, and accommodation and food services are the top three contributing industries.
- **San Miguel County** saw a \$1.5 million increase (1%) from Q1 to Q2 FY2024 in MTGR. The amount reported during Q2 was \$3.6 million larger than the eight-quarter average, with retail trade industry accounting for the largest portion at 30%.
- **Grant County's** MTGR increased by \$12.1 million (5.9%) from Q1 to Q2 FY2024, \$21.2 million larger than the eight-quarter average. Retail trade accounted for 33%, the largest percentage of MTGR, unchanged in percent size from last quarter.
- **Curry County** saw a decline of \$2 million in MTGR from Q1 to Q2 FY2024. However, YOY, there is a 15% increase as compared to Q2 FY2023. The largest contributor to this increase came from the construction industry.
- **Bernalillo County** showed a \$305 million increase in the eight-quarter average, with MTGR decrease of 2.9% from Q1 FY2024. The retail trade industry accounted for the largest percentage of the total MTGR at 25%, a 2% increase from last quarter. Further, eight industries show YOY increases, the largest of which from the professional, scientific, and technical services industry.

EDD's quarterly summaries can be found on their website at edd.newmexico.gov/site-selection/county-profiles/

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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.

New Mexico Economic Development Department
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