



EDD

ECONOMIC
DEVELOPMENT
DEPARTMENT

Contact: Bruce Krasnow
Bruce.Krasnow@edd.nm.gov
(505) 795-0119

Gov. Michelle Lujan Grisham
Cabinet Secretary Alicia J. Keyes
Deputy Secretary Jon Clark

FOR IMMEDIATE RELEASE:
April 11, 2023

New Mexico Enjoys 3rd Consecutive Quarter of Record GRT

Data points to stronger economy across state

SANTA FE, N.M. – The latest data compiled and published by the New Mexico Economic Development Department (EDD) shows continued consumer spending and record oil and gas matched taxable gross receipts (MTGR) for the second quarter of fiscal year 2023, Cabinet Secretary Alicia J. Keyes announced today.

MTGR reported from October through December 2022 totaled \$23.7 billion, the third consecutive quarter of a new record high. The retail trade sector accounted for the largest portion of MTGR, at 23%, two points higher than prior quarters (21%). MTGR set a monthly record high in December at \$600 million.

“This is real data depicting growth in spending and in our economy,” EDD Secretary Keyes said. “New money brought into our state creates the capacity for families to spend at local businesses – and that’s good news all around.”

When comparing the second quarter of fiscal year 2022 with the same period this year, total MTGR increased by 16%. County-by-county, 26 of the 33 had year-over-year (YOY) growth in MTGR. The sector experiencing the fastest YOY growth was the oil and gas industry, which grew by \$1.1 billion or 63%, over the last 12 months. In fact, Eddy and Lea Counties, in southeastern New Mexico, represented 27% of the state’s total MTGR in the second quarter, up from 26% in the prior quarter.



Only a handful of counties experienced a negative change in YOY MTGR. The largest was Torrance County, which posted a decline of 25% YOY attributable to the construction industry. This is typically due to the end or winding down of a large construction project.

Statewide, other sectors that experienced growth included Transportation and Warehousing (49%), Administrative/Support & Waste Management/Remediation (39%) Wholesale Trade (28%), and Manufacturing (17%).

Data from the Quarterly Census of Employment and Wages indicated a slight increase in average weekly wages across all industries. [The reports for all 33 counties and the state of New Mexico can be found online.](#)

###

Top photo: New Mexico will be at the heart of Universal Hydrogen’s mission to decarbonize hard-to-abate greenhouse gas emissions in aviation, ground transportation, and heavy industry.

Bottom photo: Founded in 2012, Little Toad Creek Brewery and Distillery of Silver City has recently expanded operations to Las Cruces.

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.

New Mexico Economic Development Department
EDD.NewMexico.gov

