

Quarterly Economic Summary

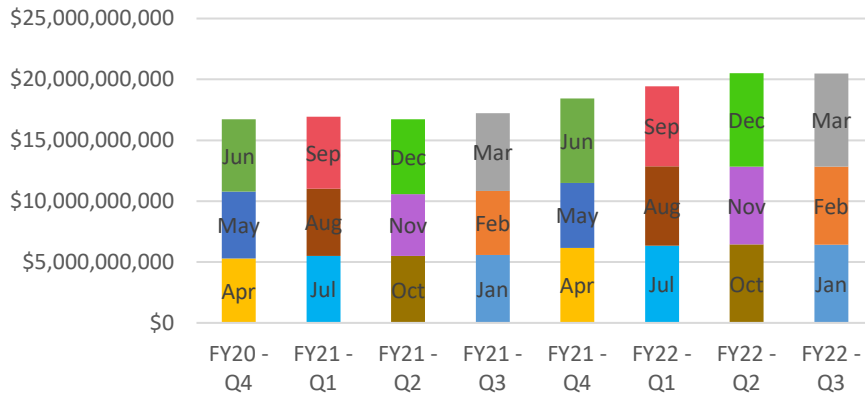
New Mexico

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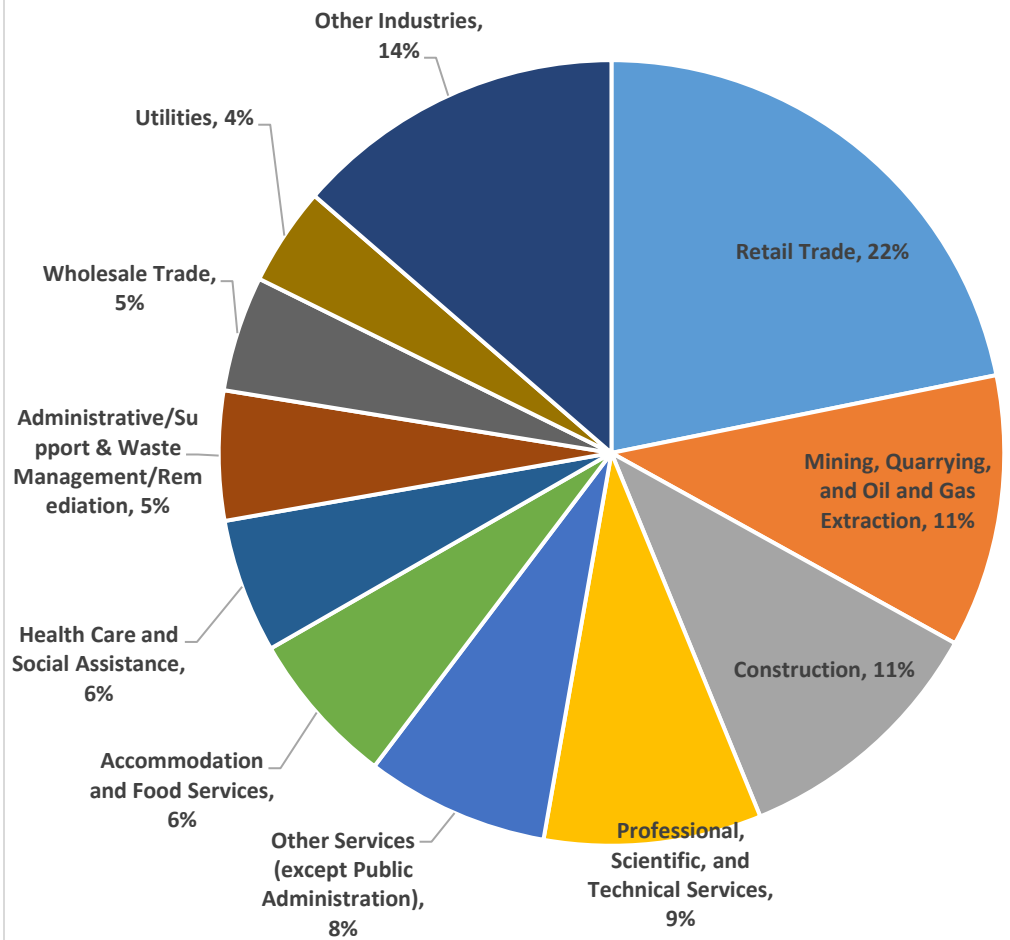
Chart 1. Matched Taxable Gross Receipts Per Quarter



New Mexico's total matched taxable gross receipts (MTGR) followed the state's seasonal trend of decreasing from Q2 to Q3, by 0.16%, shown in Chart 1. This seasonal decrease was noticeably lower than many pre-pandemic years. The retail trade sector, shown in Chart 2, continues to be the largest contributor to MTGR in New Mexico in Q3 FY22. The sector makes up nearly one quarter of the state's total MTGR. Additionally, the industry reported an 8% year-over-year (YOY) increase and an 18% increase compared to 2 years ago (Table 1).

The oil and gas sector saw the highest YOY percent change in Q3 FY22, increasing by 93%. Gross Domestic Product (GDP), shown in Chart 8 on page 3, has increased by \$1.76B, which equates to a 1.9% increase from Q1 FY22 to Q2 of FY22. Total GDP had a YOY increase of 3.4% in Q2 FY22. The arts, entertainment, and rec. industry continues to have the largest YOY growth in GDP for a second consecutive quarter.

Chart 2. FY22 - 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.

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Table 1. FY22 - Q3 Matched Taxable Gross Receipts by Industry

| Industries | FY22 - Q3 | YOY Growth | YOY % Change | 2-Year % Change |
|---|--------------------------|-------------------------|--------------|-----------------|
| Accommodation and Food Services | \$ 1,309,289,313 | \$ 288,680,146 | 28% | 31% |
| Administrative/Support & Waste Management/Remediation | \$ 1,090,406,042 | \$ 297,779,433 | 38% | 44% |
| Agriculture, Forestry, Fishing, and Hunting | \$ 18,810,869 | \$ (12,690,388) | -40% | -18% |
| Arts, Entertainment, and Recreation | \$ 103,485,886 | \$ 44,877,807 | 77% | 47% |
| Construction | \$ 2,202,451,822 | \$ 184,560,864 | 9% | -2% |
| Educational Services | \$ 79,422,815 | \$ 868,002 | 1% | 2% |
| Finance and Insurance | \$ 128,103,046 | \$ 17,156,220 | 15% | 38% |
| Health Care and Social Assistance | \$ 1,129,722,374 | \$ 120,981,962 | 12% | 23% |
| Information | \$ 539,980,833 | \$ 43,991,194 | 9% | -26% |
| Management of Companies and Enterprises | \$ 10,657,087 | \$ 2,517,954 | 31% | 3% |
| Manufacturing | \$ 685,947,066 | \$ 204,341,970 | 42% | 34% |
| Mining, Quarrying, and Oil and Gas Extraction | \$ 2,297,330,912 | \$ 1,109,537,871 | 93% | 26% |
| Other Services (except Public Administration) | \$ 1,542,674,972 | \$ 49,276,323 | 3% | 6% |
| Professional, Scientific, and Technical Services | \$ 1,832,445,099 | \$ 211,455,293 | 13% | 10% |
| Public Administration | \$ 95,159,453 | \$ (110,191,460) | -54% | -54% |
| Real Estate and Rental and Leasing | \$ 540,550,965 | \$ 121,829,074 | 29% | 17% |
| Retail Trade | \$ 4,466,100,735 | \$ 314,793,253 | 8% | 18% |
| Transportation and Warehousing | \$ 292,384,656 | \$ 77,147,334 | 36% | 30% |
| Unclassified Establishments | \$ 307,455,935 | \$ 35,473,868 | 13% | 34% |
| Utilities | \$ 829,131,258 | \$ 9,976,363 | 1% | 12% |
| Wholesale Trade | \$ 971,932,559 | \$ 244,869,995 | 34% | 19% |
| All Industries | \$ 20,473,443,696 | \$ 3,257,233,078 | 19% | 15% |

Data in Chart 4 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended COVID-19 related federal unemployment programs ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

Chart 3. Monthly Matched Taxable Gross Receipts

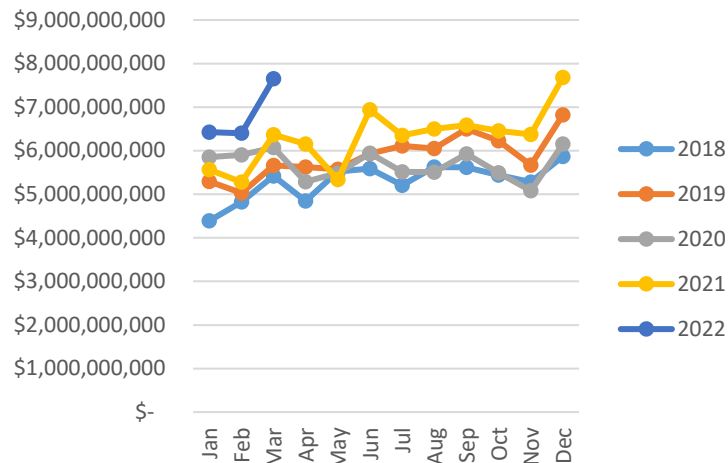
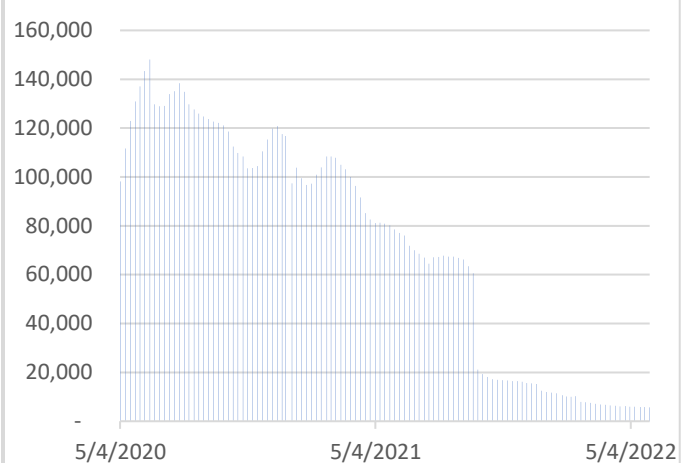


Chart 4. Claimants Receiving Unemployment Benefits Per Week



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Chart 5. Total Employment & Weekly Wage

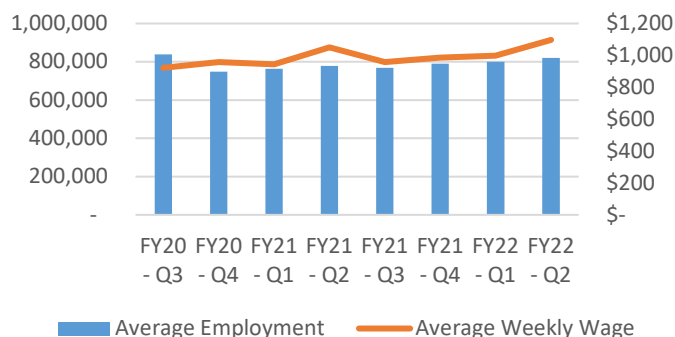
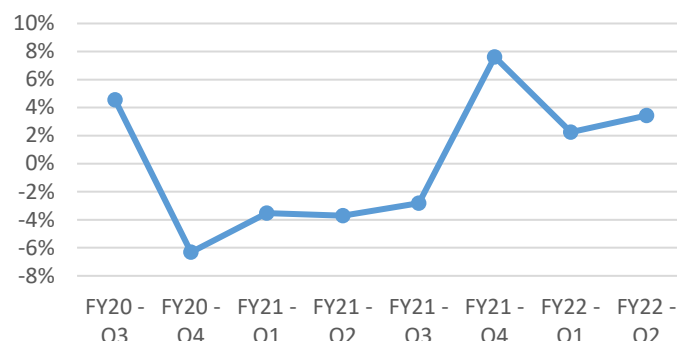


Chart 7. YOY % Change in GDP per Quarter



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 8. Gross Domestic Product Per Quarter

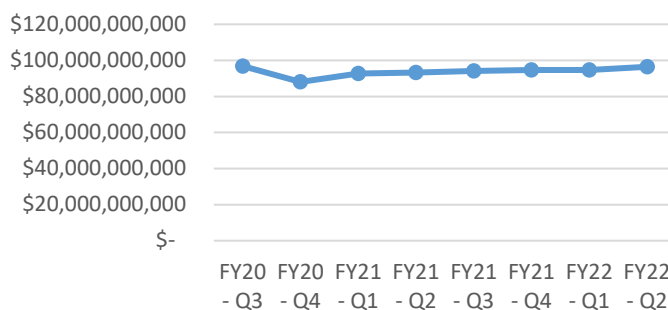


Table 2. Gross Domestic Product by Industry

| Industry | FY21 - Q2 | FY22 - Q2 | Growth | Year Over Year Change |
|---|--------------------------|--------------------------|-------------------------|-----------------------|
| Private Industries | \$ 72,647,600,000 | \$ 75,838,000,000 | \$ 3,190,400,000 | 4.4% |
| Accommodation and Food Services | \$ 2,205,800,000 | \$ 2,870,600,000 | \$ 664,800,000 | 30.1% |
| Administrative/Support & Waste Management/Remediation | \$ 2,574,700,000 | \$ 2,944,500,000 | \$ 369,800,000 | 14.4% |
| Agriculture, Forestry, Fishing, and Hunting | \$ 1,945,100,000 | \$ 1,556,400,000 | \$ (388,700,000) | -20.0% |
| Arts, Entertainment, and Recreation | \$ 388,200,000 | \$ 523,600,000 | \$ 135,400,000 | 34.9% |
| Construction | \$ 3,006,100,000 | \$ 2,878,500,000 | \$ (127,600,000) | -4.2% |
| Educational Services | \$ 417,700,000 | \$ 482,500,000 | \$ 64,800,000 | 15.5% |
| Finance and Insurance | \$ 2,876,600,000 | \$ 3,090,500,000 | \$ 213,900,000 | 7.4% |
| Health Care and Social Assistance | \$ 6,922,400,000 | \$ 7,055,500,000 | \$ 133,100,000 | 1.9% |
| Information | \$ 2,518,500,000 | \$ 3,141,100,000 | \$ 622,600,000 | 24.7% |
| Management of Companies and Enterprises | \$ 790,200,000 | \$ 688,000,000 | \$ (102,200,000) | -12.9% |
| Manufacturing | \$ 4,769,500,000 | \$ 5,027,600,000 | \$ 258,100,000 | 5.4% |
| Manufacturing (Durable Goods) | \$ 2,189,100,000 | \$ 2,282,900,000 | \$ 93,800,000 | 4.3% |
| Manufacturing (Nondurable Goods) | \$ 2,596,500,000 | \$ 2,764,200,000 | \$ 167,700,000 | 6.5% |
| Mining, Quarrying, and Oil and Gas Extraction | \$ 13,964,900,000 | \$ 14,936,800,000 | \$ 971,900,000 | 7.0% |
| Other Services (except Public Administration) | \$ 1,788,500,000 | \$ 1,877,900,000 | \$ 89,400,000 | 5.0% |
| Professional, Scientific, and Technical Services | \$ 7,551,600,000 | \$ 7,814,400,000 | \$ 262,800,000 | 3.5% |
| Public Administration | \$ 20,705,200,000 | \$ 20,780,800,000 | \$ 75,600,000 | 0.4% |
| Real Estate and Rental and Leasing | \$ 10,175,400,000 | \$ 10,526,900,000 | \$ 351,500,000 | 3.5% |
| Retail Trade | \$ 5,540,500,000 | \$ 5,657,500,000 | \$ 117,000,000 | 2.1% |
| Transportation and Warehousing | \$ 1,969,900,000 | \$ 1,981,700,000 | \$ 11,800,000 | 0.6% |
| Utilities | \$ 1,633,400,000 | \$ 1,525,300,000 | \$ (108,100,000) | -6.6% |
| Wholesale Trade | \$ 2,870,300,000 | \$ 2,796,300,000 | \$ (74,000,000) | -2.6% |
| All Industries | \$ 93,292,000,000 | \$ 96,488,400,000 | \$ 3,196,400,000 | 3.4% |

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