

Quarterly Economic Summary

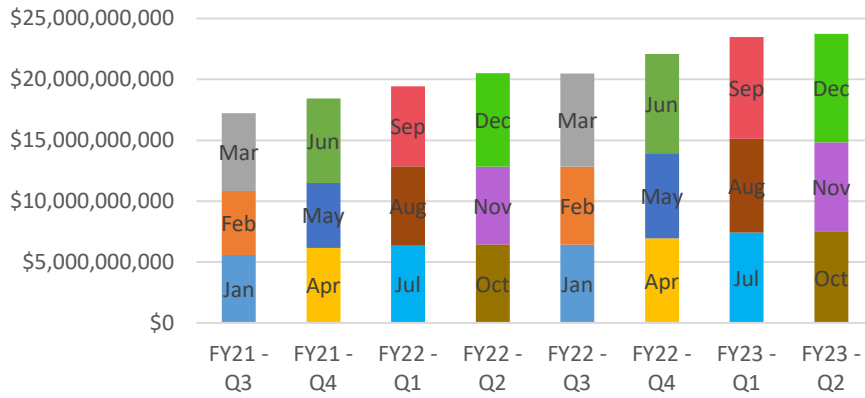
New Mexico

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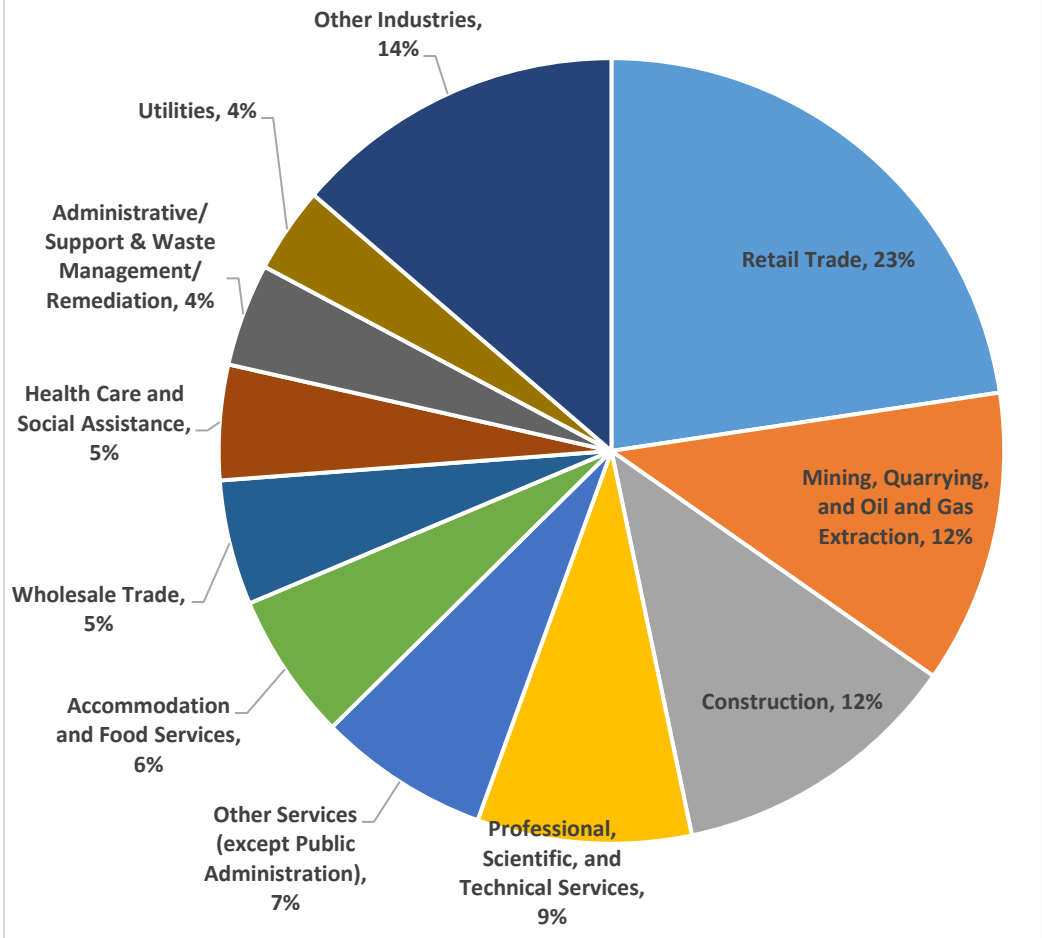
Chart 1. Matched Taxable Gross Receipts Per Quarter



New Mexico's total matched taxable gross receipts (MTGR) increased to an all-time high in Q2 FY23. This is the 3rd consecutive quarter that an all-time has been reached. From Q1 FY23 to Q2 FY23 MTGR increased by \$263M or 1.1%. Over the last four quarters MTGR has averaged \$22.44B, or \$1.3B less than the amount reported during Q2 FY23 (\$23.7B). Chart 2 shows the largest contributor to the quarterly MTGR, the retail trade industry (23%). Over the last four quarters the retail trade industry has accounted for over 21% of the state's total quarterly MTGR. From Q1 FY23 to Q2 FY23 the retail trade

industry increased by 2%. Table 1, on the next page, shows that the largest year-over-year (YOY) increase in MTGR came from the oil and gas industry. When comparing the two time periods the oil and gas industry grew by \$1.1B or 63%. The oil and gas industry accounted for nearly 34% of the YOY increase New Mexico experienced. Despite the state's YOY growth, four industries reported a YOY decline with the largest decline coming from the finance and insurance industry.

Chart 2. FY23 - Q2 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. FY23 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20-	
				Q2 (Pre-COVID)	
Accommodation and Food Services	\$ 1,440,433,894	\$ 101,652,063	8%	22%	
Administrative/Support & Waste Management/Remediation	\$ 1,004,614,498	\$ 283,138,861	39%	73%	
Agriculture, Forestry, Fishing, and Hunting	\$ 34,529,821	\$ (3,583,351)	-9%	-11%	
Arts, Entertainment, and Recreation	\$ 112,695,730	\$ 6,810,123	6%	15%	
Construction	\$ 2,848,863,925	\$ 15,591,721	1%	22%	
Educational Services	\$ 83,730,715	\$ 6,291,424	8%	2%	
Finance and Insurance	\$ 125,015,842	\$ (13,559,337)	-10%	23%	
Health Care and Social Assistance	\$ 1,124,065,515	\$ 70,011,511	7%	26%	
Information	\$ 586,160,281	\$ 692,862	0%	-26%	
Management of Companies and Enterprises	\$ 8,877,815	\$ (286,187)	-3%	-18%	
Manufacturing	\$ 819,784,749	\$ 121,515,832	17%	53%	
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,869,612,275	\$ 1,111,159,795	63%	59%	
Other Services (except Public Administration)	\$ 1,674,558,694	\$ 145,907,156	10%	-5%	
Professional, Scientific, and Technical Services	\$ 2,093,244,484	\$ 293,706,295	16%	22%	
Public Administration	\$ 64,296,582	\$ 9,507,877	17%	-69%	
Real Estate and Rental and Leasing	\$ 623,926,783	\$ (3,110,451)	0%	26%	
Retail Trade	\$ 5,369,418,440	\$ 470,469,063	10%	36%	
Transportation and Warehousing	\$ 403,941,147	\$ 132,689,891	49%	52%	
Unclassified Establishments	\$ 387,606,518	\$ 86,928,185	29%	77%	
Utilities	\$ 839,047,104	\$ 123,052,944	17%	14%	
Wholesale Trade	\$ 1,220,655,967	\$ 270,407,217	28%	32%	
All Industries	\$ 23,735,080,780	\$ 3,228,993,494	16%	27%	

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

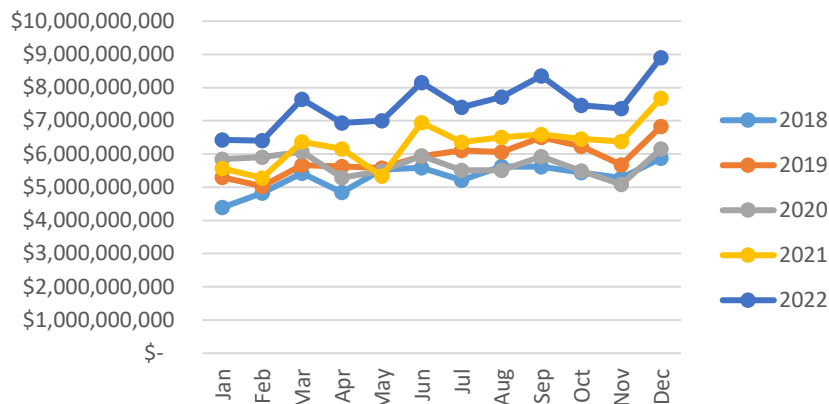
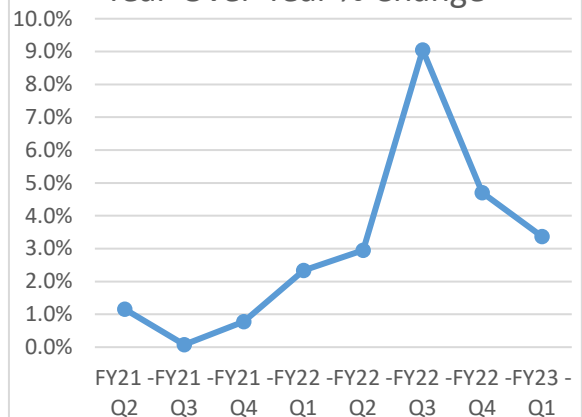


Chart 4. Establishment Year-Over-Year % Change



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Chart 5. Total Employment & Weekly Wage

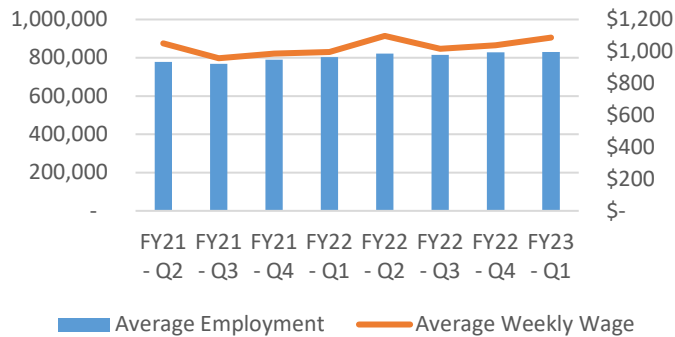
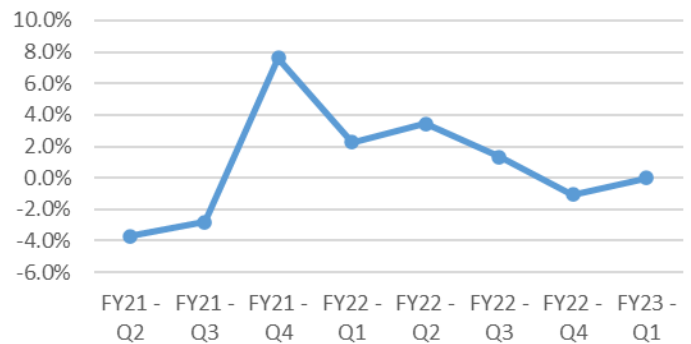


Chart 6. YOY % Change in GDP per Quarter



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

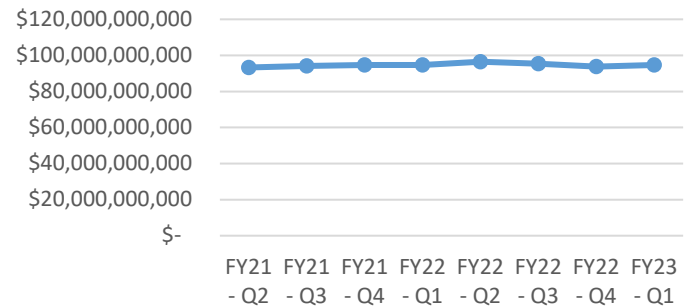


Table 2. Gross Domestic Product by Industry

Industry	FY22 - Q1	FY23 - Q1	Growth	Year Over Year Change
Private Industries	\$ 73,931,000,000	\$ 74,168,300,000	\$ 237,300,000	0.3%
Accommodation and Food Services	\$ 2,672,700,000	\$ 3,702,200,000	\$ 1,029,500,000	38.5%
Administrative/Support & Waste Management/Remediation	\$ 2,832,000,000	\$ 2,985,100,000	\$ 153,100,000	5.4%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,320,400,000	\$ 1,323,400,000	\$ 3,000,000	0.2%
Arts, Entertainment, and Recreation	\$ 491,800,000	\$ 674,300,000	\$ 182,500,000	37.1%
Construction	\$ 2,918,300,000	\$ 2,597,000,000	\$ (321,300,000)	-11.0%
Educational Services	\$ 457,500,000	\$ 535,000,000	\$ 77,500,000	16.9%
Finance and Insurance	\$ 3,068,000,000	\$ 3,263,000,000	\$ 195,000,000	6.4%
Health Care and Social Assistance	\$ 6,928,600,000	\$ 7,503,800,000	\$ 575,200,000	8.3%
Information	\$ 2,915,900,000	\$ 3,300,600,000	\$ 384,700,000	13.2%
Management of Companies and Enterprises	\$ 688,700,000	\$ 821,300,000	\$ 132,600,000	19.3%
Manufacturing	\$ 4,797,500,000	\$ 4,240,800,000	\$ (556,700,000)	-11.6%
Manufacturing (Durable Goods)	\$ 2,184,400,000	\$ 2,204,700,000	\$ 20,300,000	0.9%
Manufacturing (Nondurable Goods)	\$ 2,631,100,000	\$ 2,042,000,000	\$ (589,100,000)	-22.4%
Mining, Quarrying, and Oil and Gas Extraction	\$ 14,580,600,000	\$ 10,027,800,000	\$ (4,552,800,000)	-31.2%
Other Services (except Public Administration)	\$ 1,839,800,000	\$ 1,932,300,000	\$ 92,500,000	5.0%
Professional, Scientific, and Technical Services	\$ 7,675,000,000	\$ 8,438,400,000	\$ 763,400,000	9.9%
Public Administration	\$ 20,887,200,000	\$ 20,614,400,000	\$ (272,800,000)	-1.3%
Real Estate and Rental and Leasing	\$ 10,408,100,000	\$ 10,510,800,000	\$ 102,700,000	1.0%
Retail Trade	\$ 5,503,900,000	\$ 5,369,700,000	\$ (134,200,000)	-2.4%
Transportation and Warehousing	\$ 1,929,700,000	\$ 2,283,800,000	\$ 354,100,000	18.4%
Utilities	\$ 1,558,100,000	\$ 1,256,500,000	\$ (301,600,000)	-19.4%
Wholesale Trade	\$ 2,747,000,000	\$ 2,868,500,000	\$ 121,500,000	4.4%
All Industries	\$ 94,730,100,000	\$ 94,739,400,000	\$ 9,300,000	0.0%

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

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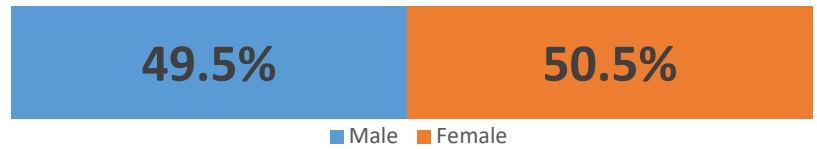
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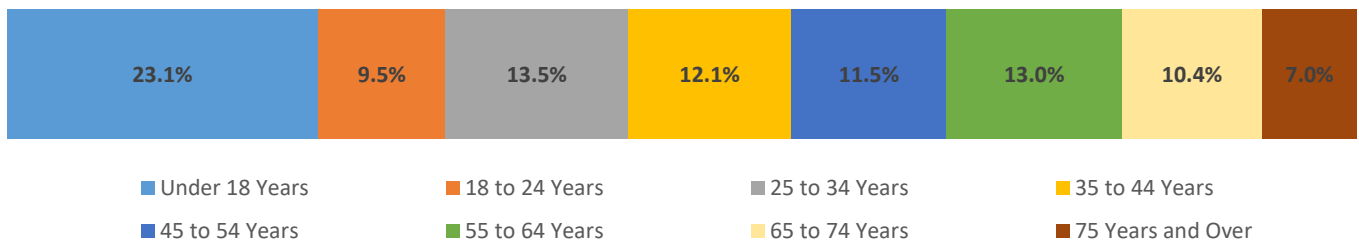
Population

2,097,021

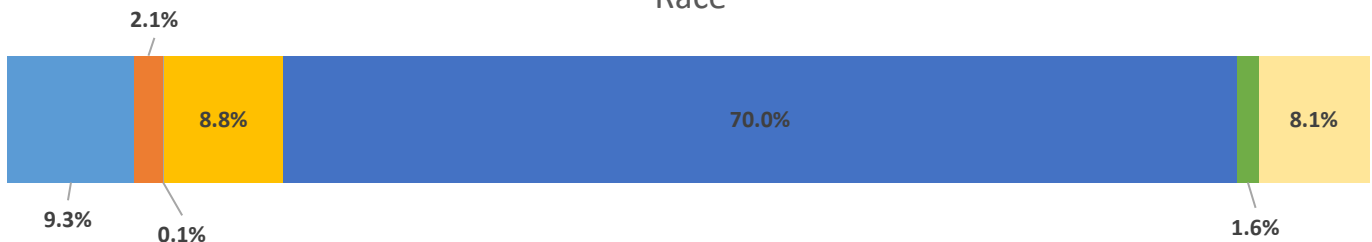
Population Sex



Population Age



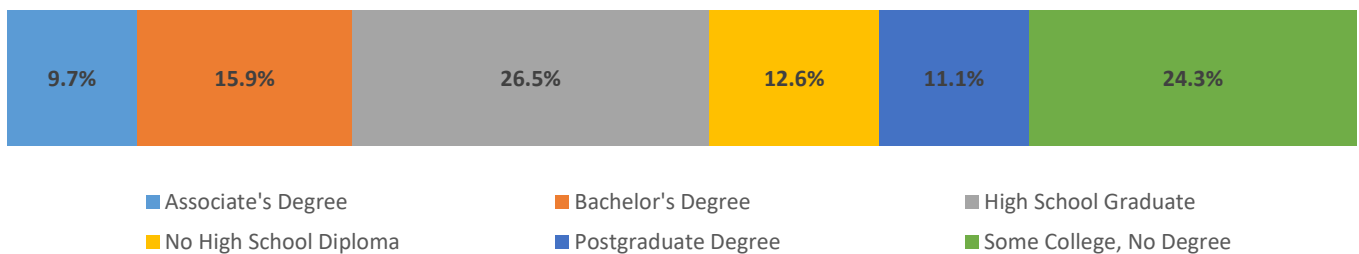
Race



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