Gross Domestic Product of New Mexico
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The U.S. Department of Commerce, Bureau of Economic Analysis (BEA) recently released advance statistics of the real gross domestic product (GDP) 2015 annual averages for New Mexico and its metropolitan statistical areas (MSAs). GDP measures the value of the goods and services produced within a state, less the value of the goods and services used up in production. It is an important economic indicator and used as a measurement of an economy’s health. To access the data presented in this article, please visit www.bea.gov.

GDP by state (also known as gross state product) is estimated by summing the total value of employee compensation (including wages and salaries), taxes on production and imports, and corporate and proprietors' income. Government subsidies are deducted from the GDP-by-state computation. GDP by state excludes the value of federal military and civilian activity located overseas since it cannot be attributed to a specific state.

Real GDP amounts are presented in chained 2009 dollars to adjust for inflation and to enable comparisons across historical time periods. The 2015 annual averages are advance statistics, which means they are preliminary and will be revised at a later time.

Real GDP by Industry

The real annual GDP in New Mexico in 2015, in chained 2009 dollars, was $85.9 billion, growing 0.7 percent from 2014 and 3.3 percent from 2013 (Figure 1).

Government GDP, constituting 22.2 percent of total state GDP (Figure 2), was $19.0 billion in chained 2009 dollars, declining 1.2 percent from 2014 and falling 2.3 percent from 2013. Private industry GDP, at $66.8 billion, made up the majority of GDP in the state. It grew 1.3 percent from 2014 and 5.1 percent from 2013.

Real estate and rental and leasing, at 16.5 percent, had the largest share of real annual GDP of all private industries in 2015 (Figure 3). Its real annual GDP was $11.1 billion in 2015.

Mining, at 15.4 percent, was the second-largest private industry in New Mexico, when measured in real GDP. At $10.3 billion, real annual GDP in mining grew 1.4 percent from 2014. The third-largest private industry, in terms of real annual GDP, was health care and social assistance. Its GDP made up 9.2 percent of the total amount of real annual GDP for all private industries, for a total of $6.1 billion.

The largest year-over-year percentage change in real GDP occurred in the information industry. Its GDP increased 10.8 percent over the year and 9.7 percent from 2013, making substantial gains from drops in previous years. Real GDP attributed to the information industry dropped 3.0 percent from 2012 to 2013 and 1.0 percent from 2013 to 2014. Health care and social assistance had the second-largest rate gain in real GDP, increasing 3.8 percent over the year and 5.6 percent from two years earlier. This was followed by retail trade, whose GDP grew 2.7 percent from 2014 and 6.8 percent from 2013. The industry with the fastest decline in real...
GDP in New Mexico was utilities; GDP fell 8.4 percent from 2014 to 2015.

About 45.0 percent of the state’s real annual GDP was contributed by the Albuquerque MSA. The real annual GDP in the Albuquerque MSA in 2015, in chained 2009 dollars, was $38.7 billion, an increase of 0.4 percent from 2014 and 1.9 percent from 2013.

In the Albuquerque MSA, private industry GDP made up 78.6 percent of the MSA’s total real annual GDP in 2015, while government GDP made up 21.4 percent. Of those industries for which data were available, health care and social assistance reported the largest proportion of real annual GDP for all private industries in 2015, at 10.0 percent of total real annual GDP from private industry. The industry also had the fastest growing GDP, increasing 4.4 percent from 2014. About 8.0 percent of the Albuquerque MSA’s total real annual GDP from private industry can be attributed to retail trade, while 7.9 percent can be traced to manufacturing.

Real annual GDP in the Las Cruces MSA in 2015, in chained 2009 dollars, was $5.6 billion, a decrease of 0.4 percent from 2014 but an increase of 0.8 percent since 2013. Private industry GDP made up 68.0 percent of the MSA’s total real annual GDP in 2015, while government GDP made up the remaining 32.0 percent. As
in the Albuquerque MSA, health care and social assistance GDP made up the largest proportion of real annual GDP for all private industries in the Las Cruces MSA. At $636 million, it had a share of 16.7 percent of all private industry GDP in the MSA. Real estate and rental and leasing GDP made up 16.1 percent of the real annual GDP for all private industries in the Las Cruces MSA, while retail trade GDP made up 10.0 percent. The fastest over-the-year growth in GDP in the Las Cruces MSA, in terms of percent, occurred in management of companies and enterprises. Its GDP grew by 25.0 percent, or $1 million, from $4 million in 2014 to $5 million in 2015. Health care and social assistance had the biggest numerical GDP increase, growing $28 million since 2014.

Of all the MSAs in the state, the Santa Fe MSA had the fastest annual growth rate for real annual GDP. It grew 4.3 percent, from 6.4 billion in 2014 to 6.7 billion in 2015. Real estate and rental and leasing had the largest proportion of real annual GDP for all private industries in the Santa Fe MSA (31.4 percent), followed by health care and social assistance (10.8 percent) and retail trade (9.8 percent). Mining GDP showed the fastest growth over the past two years, increasing 46.9 percent from 2014 and 58.0 percent from 2013.

The Farmington MSA had a larger proportion of real annual GDP attributed to private industry (86.4 percent) than any other MSA in the state. Nearly half of the Farmington MSAs total GDP in private industry was contributed by the mining industry. At $2.6 million in 2015, it made up about one-fourth of New Mexico's total GDP in mining.

**Per Capita Real GDP**

Per capita real annual GDP measures the amount of real GDP for each person living in that state. As seen in Figure 4, per capita real GDP in New Mexico for 2015 was $41,166, 0.7 percent higher than the state's 2014 per capita real annual GDP of $40,866 and 3.4 percent higher than the state's 2013 per capita real annual GDP of $39,808.

The Farmington MSA had the highest per capital real annual GDP in the state, at $52,213. The Santa Fe MSAs per capita real annual GDP, at $45,240, had the fastest over-the-year growth, at 4.0 percent. The Las Cruces MSAs per capita real annual GDP was $26,195, a 0.7 percent decrease from 2014 but a 0.5 percent increase from 2013. The per capita real annual GDP for the Albuquerque MSA was $42,613, an increase of 0.1 percent from 2014 and an increase of 1.5 percent from 2013.