

Where can I find Gross Domestic Product for New Mexico and other states?

The Bureau of Economic Analysis (BEA), which is an agency of the U.S. Department of Commerce, produces Gross Domestic Product (GDP) estimates by state and for metropolitan areas. The GDP data can be found at: <http://www.bea.gov/regional/index.htm#gsp> .

GDP is a measure a state’s output of goods and services. It is the sum of value added from all industries in the state. Equivalently it can be thought of as the value of the final goods and services produced in the state during a year. Unlike GDP which is available on a quarterly basis, state and metropolitan area GDP is only available annually.

GDP by state and metropolitan area estimates are available in both current dollars and in real (inflation adjusted) dollars with a base year of 2000. The inflation adjustment is based on national price levels of the goods and services produced within each state.

New Mexico’s GDP in current and real dollars from 2003 to 2008 appear in Table 1.

| Table 1 | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| New Mexico Gross Domestic Product | | | | | | |
| (millions of dollars) | | | | | | |
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Current Dollars | 57,469 | 63,452 | 68,003 | 71,782 | 75,192 | 79,901 |
| Real (2000 Dollars) | 53,691 | 56,915 | 57,631 | 58,691 | 60,158 | 61,385 |
| Source: Bureau of Economic Analysis, http://www.bea.gov/regional/gsp/action.cfm Downloaded July 9, 2009. | | | | | | |

As explained by BEA, State GDP differs from national GDP due to the following reasons:

GSP excludes, but GDP includes, the compensation of federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment, except office equipment. Gross state product and gross domestic product also have different revision schedules.

The Bureau of Economic Analysis prepares gross state product estimates for 64 industries. For each industry, the gross state product is composed of three components: 1) compensation to employees; 2) taxes on production and imports less subsidies; and 3) gross operating surplus.

In New Mexico, BEA produces GDP estimates for four Metropolitan Statistical Areas (MSAs). These are: (1) Albuquerque, (2) Farmington, (3) Las Cruces, and (4) Santa Fe. The Albuquerque MSA contains four counties: Bernalillo, Sandoval, Torrance and Valencia. The Farmington (San Juan County), Las Cruces (Dona Ana County), and Santa Fe (Santa Fe County) MSAs contain only a single county.

GDP for the four New Mexico MSAs in current dollars are presented in Table 2. The most recent year for MSA GDP is 2006. MSA estimates for 2007 should be available in September 2009.

| Table 2 | | | | |
|--|--------|--------|--------|--------|
| GDP in New Mexico Metropolitan Statistical Areas: 2003-2006 | | | | |
| (millions of current dollars) | | | | |
| | 2003 | 2004 | 2005 | 2006 |
| Albuquerque MSA | 27,608 | 30,543 | 31,076 | 32,864 |
| Farmington MSA | 4,311 | 5,046 | 6,037 | 6,538 |
| Las Cruces MSA | 3,514 | 3,907 | 4,224 | 4,417 |
| Santa Fe MSA | 5,365 | 5,365 | 4,417 | 6,354 |

Source: Bureau of Economic Analysis, <http://www.bea.gov/regional/gdpmetro/> Downloaded July 9, 2009.

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