



Trade Means Growth for New Mexico

International trade—exports and imports of goods and services—supports 230,000 jobs in New Mexico, or about 1 in 5 total jobs in the state.

Key facts about trade and jobs:

- The share of New Mexico jobs supported by trade has nearly doubled since the early 1990s.
- Jobs in export-intensive industries offer compensation that averages about 16 percent higher than other jobs.
- Imports let American families stretch their budgets and help U.S. manufacturers keep costs down and competitiveness up.
- Over 1,300 New Mexico companies exported in 2022. Nationally, 97% of trading firms are small-and medium sized enterprises.
- Since 2008, companies that import or export goods have accounted for 3 out of 5 new American jobs.

New Mexico companies exported \$7.7 billion in goods and services in 2023 to more than 160 markets around the world.

Top Markets for New Mexico Exports, 2023 (millions of dollars)

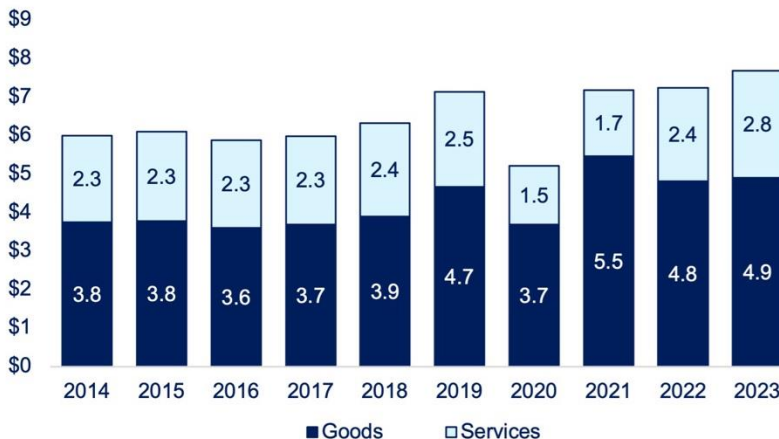
Country	Goods	Services	Total
Mexico	\$3,419	\$188	\$3,607
Canada	\$185	\$275	\$460
China	\$271	\$118	\$388
United Kingdom	\$74	\$299	\$374
Colombia	\$203	\$25	\$228
Other	\$753	\$1,867	\$2,620

America's FTA partners account for just 6% of the world's population but purchased 81% of New Mexico's goods exports in 2023.

New Mexico's goods exports to France were \$45 million in 2023, an increase of over 250% since 2014.

The United Kingdom was the top export market for services exports in 2023 at \$299 million.

New Mexico Exports, 2014-2023 (billions of dollars)



New Mexico's total goods and services exports increased by \$1.7 billion (28%) between 2014 and 2023.

In 2023, New Mexico exported \$4.9 billion in goods and \$2.8 billion in services — a 10-year high for services.

Most services export growth has been driven by digital trade, which is allowing more New Mexico companies to reach customers abroad more easily.



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Top Goods and Services Exports from New Mexico, 2023 (millions of dollars)

Sector	Exports
Computers & Electronic Products	2,603
Travel Services	1,042
Business, Professional & Technical Services	866
Transportation Equipment	594
Professional & Consulting Services	306
Electrical Equipment	292
Other	1,974

New Mexico's top computers and electronic product exports in 2023 were computer parts (\$1.6 billion) and memory cards/flash drives (\$262 million).

New Mexico's top agricultural exports in 2023 were cheese (\$121 million) and whey and related milk products (\$17 million).

New Mexico's exports of digitally tradable services reached \$1.5 billion in 2023.

Foreign-headquartered companies directly employ 18,700 New Mexico workers.

New Mexico Workers Employed at Foreign-Owned Companies by Sector, 2021

Sector	Jobs
Retail Trade	3,600
Manufacturing	2,800
Wholesale Trade	1,200
Finance and Insurance	400
Professional, Scientific, and Technical Services	400
Real Estate, Rental, and Leasing	100
Other	10,200

Canadian-owned companies employ the most New Mexico workers (3,400), followed by German-owned companies (3,400).

Each job at a foreign-owned company typically supports three other U.S. jobs indirectly.

In 2021, U.S. affiliates of foreign-owned companies employed 8 million Americans, exported \$412 billion in goods, and spent \$78 billion on R&D.

Data Sources

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New Mexico goods and services export data: Trade Partnership Worldwide's *CDExports* database, <https://tradepartnership.com/data/cdxports-and-cdxjobs/>.

New Mexico FDI data: U.S. Bureau of Economic Analysis, "Activities of U.S. Affiliates of Foreign Multinational Enterprises"; <https://www.bea.gov/international/di1fdiop>.