



## FEEDING THE ECONOMY

# U.S. FOOD AND AG INDUSTRIES

The 2023 Feeding the Economy report clearly demonstrates the resilience and strength of America's food and agriculture sector, showing increased economic output in every state compared to the 2022 report. These industries are responsible for over \$8.6 trillion – or nearly 20% – of the country's economic activity, directly supporting nearly 23 million jobs (15% of U.S. employment).

It begins in the rich soil of America's farms and ranches – more than two million of them – spread across the heartland and stretching to the coasts, covering two out of every five American acres. Meanwhile, millions of food scientists, production workers, logistics experts, truck drivers, and engineers work in more than 200,000 food manufacturing, processing, and storage facilities to keep our food supply chains strong and fresh, safe food readily available worldwide.

The journey may conclude at one of the nation's more than one million restaurant locations or an item might make its way from one of approximately 200,000 retail food stores to American homes or gatherings where people enjoy the nation's bounty.



## New Mexico

● <b>Total Jobs</b> 257,697	● <b>Total Wages</b> \$11.52 Billion	● <b>Total Output</b> \$40.23 Billion
● <b>Direct Jobs</b> 141,553	● <b>Direct Wages</b> \$4.99 Billion	● <b>Direct Output</b> \$18.47 Billion
● <b>Business Taxes</b> \$4.13 Billion	● <b>Exports</b> \$275.03 Million	



## United States

● <b>Total Jobs</b> 46,283,917	● <b>Total Wages</b> \$2.61 Trillion	● <b>Total Output</b> \$8.61 Trillion
● <b>Direct Jobs</b> 22,924,189	● <b>Direct Wages</b> \$927.41 Billion	● <b>Direct Output</b> \$3.42 Trillion
● <b>Business Taxes</b> \$947.93 Billion	● <b>Exports</b> \$202.17 Billion	

To measure the total economic impact of the food and ag industries, the analysis includes the direct and indirect economic activity surrounding these industries, capturing both upstream and downstream activity. For example, when a farm equipment retailer hires new employees because farmers are buying more tractors, experts consider the new salaries an indirect impact. Similarly, when a retail associate spends her paycheck, an induced economic impact occurs.

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## Economic Impact in New Mexico

Direct Economic Impact	Jobs	Wages	Output
Agriculture	29,337	\$1,149,392,700	\$3,010,377,800
Manufacturing	11,026	\$556,964,100	\$5,384,341,600
Wholesaling	4,307	\$255,804,900	\$941,415,200
On-Premise Retailing	80,848	\$2,442,616,700	\$7,735,254,600
Off-Premise Retailing	16,035	\$582,337,800	\$1,394,448,000
<b>Total</b>	<b>141,553</b>	<b>\$4,987,116,200</b>	<b>\$18,465,837,200</b>

Supplier Economic Impact	Jobs	Wages	Output
Agriculture	15,256	\$450,474,400	\$501,486,300
Mining	1,007	\$98,135,000	\$772,686,200
Construction	494	\$29,504,900	\$112,846,400
Manufacturing	1,606	\$115,880,600	\$1,269,383,400
Wholesale	5,399	\$394,388,100	\$1,480,909,100
Retail	1,170	\$47,758,900	\$145,325,000
Transportation & Communication	8,217	\$645,853,100	\$2,443,515,000
Finance, Insurance & Real Estate	7,209	\$286,774,800	\$1,816,053,100
Business & Personal Services	14,971	\$1,036,109,900	\$2,154,271,300
Travel & Entertainment	2,392	\$68,756,100	\$196,235,100
Government	1,414	\$126,704,200	\$321,787,300
Other	0	\$0	\$0
<b>Total</b>	<b>59,135</b>	<b>\$3,300,340,000</b>	<b>\$11,214,498,200</b>

Induced Economic Impact	Jobs	Wages	Output
Agriculture	968	\$25,747,000	\$32,527,500
Mining	300	\$27,814,700	\$324,684,100
Construction	472	\$27,443,300	\$106,152,800
Manufacturing	820	\$54,423,000	\$588,232,100
Wholesale	1,914	\$165,781,200	\$646,243,000
Retail	7,427	\$288,274,200	\$822,410,000
Transportation & Communication	4,442	\$375,448,600	\$1,438,158,700
Finance, Insurance & Real Estate	5,532	\$279,680,800	\$2,707,784,500
Business & Personal Services	27,904	\$1,677,653,500	\$3,154,511,600
Travel & Entertainment	4,199	\$146,910,800	\$359,628,700
Government	869	\$74,188,200	\$222,588,300
Other	2,162	\$87,405,200	\$145,267,200
<b>Total</b>	<b>57,009</b>	<b>\$3,230,770,500</b>	<b>\$10,548,188,500</b>

	Jobs	Wages	Output
<b>Total Economic Output</b>	<b>257,697</b>	<b>\$11,518,226,700</b>	<b>\$40,228,523,900</b>

Tax Impact	Business Taxes
Federal Taxes	\$2,356,929,100
State Taxes	\$1,777,483,100
<b>Total Taxes</b>	<b>\$4,134,412,200</b>

Exports	Export Value
Customs Value at Point of Shipment	\$275,027,300
<b>Total Exports</b>	<b>\$275,027,300</b>

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