

Quarterly Economic Summary

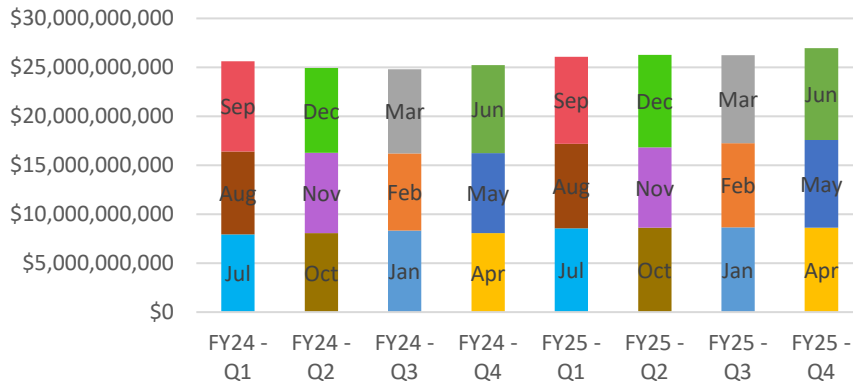
New Mexico

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Prepared by: Daye Kwon & Austin Anaya, Senior Economists



Chart 1. Matched Taxable Gross Receipts Per Quarter



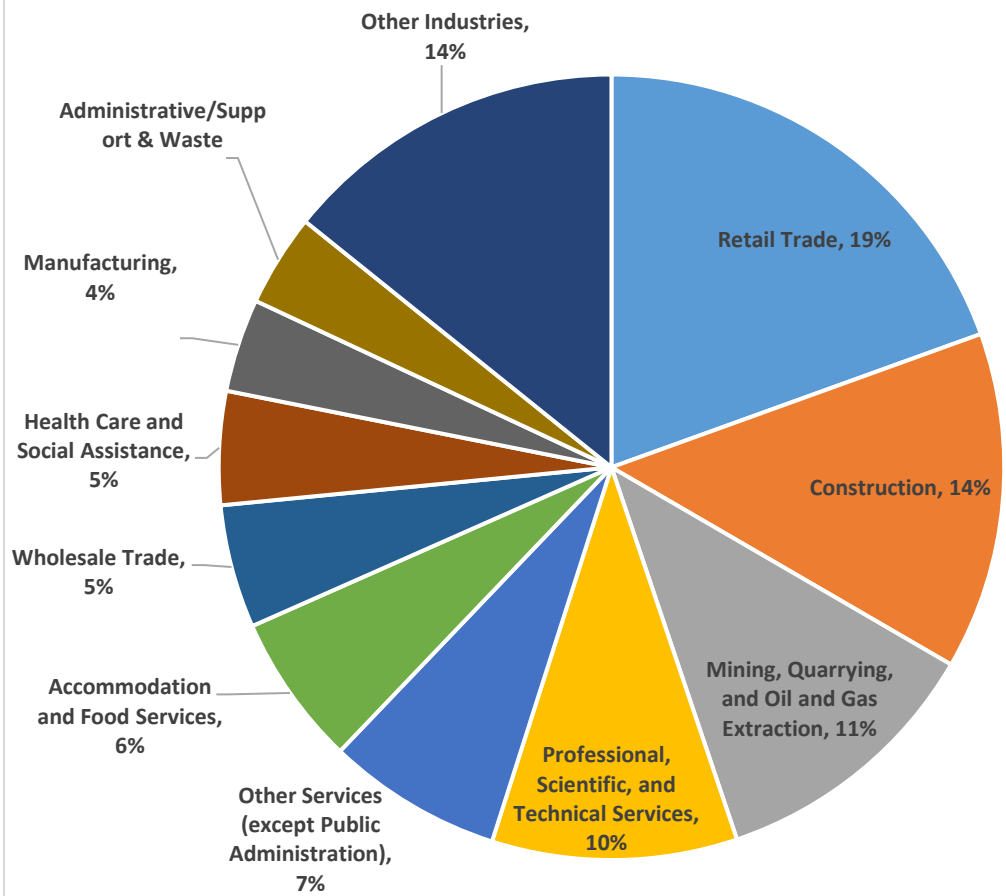
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

New Mexico's total matched taxable gross receipts (MTGR) in Q4 FY25 increased by \$713.2M (2.7%) from the previous quarter (Chart 1). The average monthly MTGR over the past 24 months is \$8.59B, which is \$792.4M less than the amount reported in June—the highest MTGR recorded in Q4 FY25, at \$9.38B. As shown in Chart 2, retail trade was the largest industry by MTGR, contributing 19%, the same share as in the previous quarter. Construction and mining, quarrying, and oil and gas extraction remained the second- and third-largest industries, consistent with the prior

quarter. Table 1 on page 2 shows that the largest year-over-year (YOY) MTGR increase came from the construction industry, which grew by \$496M, followed by the mining, quarrying, an oil and gas industry, which grew by \$300.5M. With their growth, New Mexico posted an overall \$1.74B, or 7%, YOY increase in MTGR. Employment posted a YOY growth of 5,654 (0.7%) in Q3 FY25, as seen in Chart 5 on page 3. Average weekly wages also grew YOY by \$45 (3.9%) in Q3 FY25, reaching \$1,203.

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

Chart 2. FY25 - Q4 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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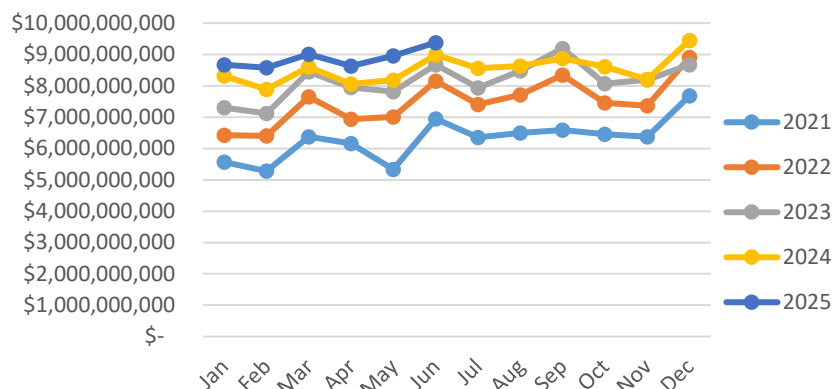
Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY24 - Q4	FY25 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 1,657,130,414	\$ 1,681,093,346	\$ 23,962,932	1%
Administrative/Support & Waste Management/Remediation	\$ 1,109,708,939	\$ 1,025,886,302	\$ (83,822,636)	-8%
Agriculture, Forestry, Fishing, and Hunting	\$ 49,643,122	\$ 82,578,381	\$ 32,935,259	66%
Arts, Entertainment, and Recreation	\$ 121,994,034	\$ 127,194,584	\$ 5,200,550	4%
Construction	\$ 3,249,870,993	\$ 3,745,904,491	\$ 496,033,497	15%
Educational Services	\$ 84,481,871	\$ 84,406,898	\$ (74,973)	0%
Finance and Insurance	\$ 126,757,751	\$ 145,864,691	\$ 19,106,940	15%
Health Care and Social Assistance	\$ 1,187,965,256	\$ 1,259,868,162	\$ 71,902,906	6%
Information	\$ 643,237,054	\$ 700,728,848	\$ 57,491,794	9%
Management of Companies and Enterprises	\$ 9,732,911	\$ 10,412,941	\$ 680,030	7%
Manufacturing	\$ 924,713,887	\$ 1,035,744,976	\$ 111,031,089	12%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,786,753,496	\$ 3,087,227,633	\$ 300,474,136	11%
Other Services (except Public Administration)	\$ 1,847,207,040	\$ 1,948,473,011	\$ 101,265,970	5%
Professional, Scientific, and Technical Services	\$ 2,673,396,476	\$ 2,723,046,586	\$ 49,650,111	2%
Public Administration	\$ 71,023,871	\$ 79,501,313	\$ 8,477,443	12%
Real Estate and Rental and Leasing	\$ 707,963,295	\$ 754,747,012	\$ 46,783,717	7%
Retail Trade	\$ 5,158,044,772	\$ 5,255,650,599	\$ 97,605,828	2%
Transportation and Warehousing	\$ 434,715,021	\$ 451,692,954	\$ 16,977,933	4%
Unclassified Establishments	\$ 454,469,707	\$ 612,006,044	\$ 157,536,337	35%
Utilities	\$ 681,983,219	\$ 789,055,120	\$ 107,071,901	16%
Wholesale Trade	\$ 1,246,309,659	\$ 1,369,359,794	\$ 123,050,135	10%
All Industries	\$ 25,227,102,787	\$ 26,970,443,685	\$ 1,743,340,898	7%

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

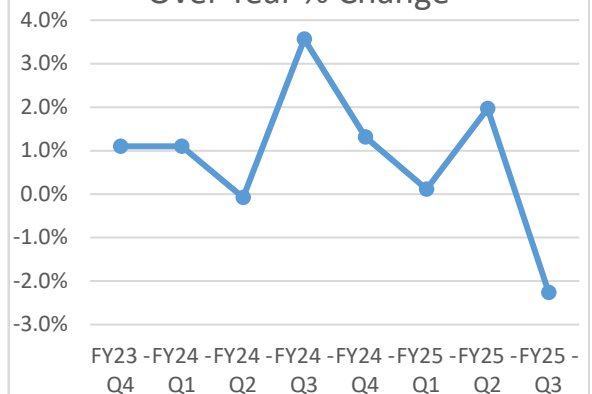
The **Quarterly Census of Employment and Wages (QCEW)**, referenced in Charts 4-5, produces comprehensive data on the number of establishments, monthly employment, and quarterly wages for workers covered by state unemployment insurance (UI) laws, as well as federal workers covered under the Unemployment Compensation for Federal Employees (UCFE) program. These data are aggregated across various levels, starting from the 6-digit NAICS industry level to broader industry categories (such as NAICS industry groups, sectors, and supersectors) and geographic levels (including metropolitan statistical areas, state, and national levels). Based on information reported by New Mexico employers, the data cover 97% of nonfarm wage and salary workers and are published quarterly. Renowned for their reliability, QCEW data are considered the gold standard for industry statistics, offering the most complete universe of monthly employment and quarterly wage information by detailed industry.

Chart 3. Monthly Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Establishment Year Over Year % Change



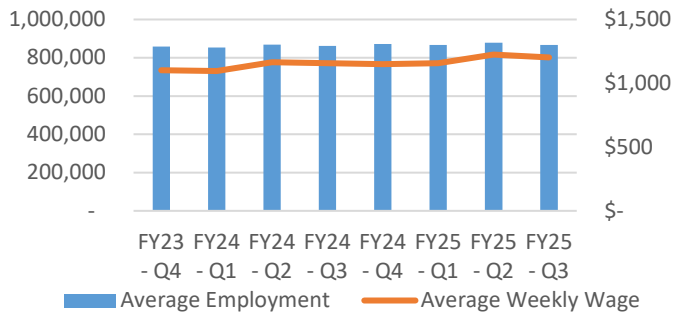
Source: NM DWS - Quarterly Census of Employment and Wages

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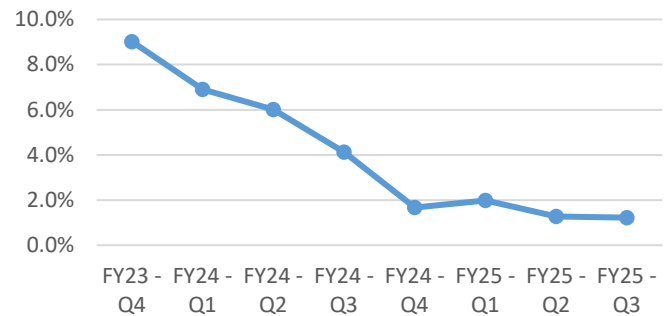


Chart 5. Total Employment & Weekly Wage



Source: NM DWS - Quarterly Census of Employment and Wages

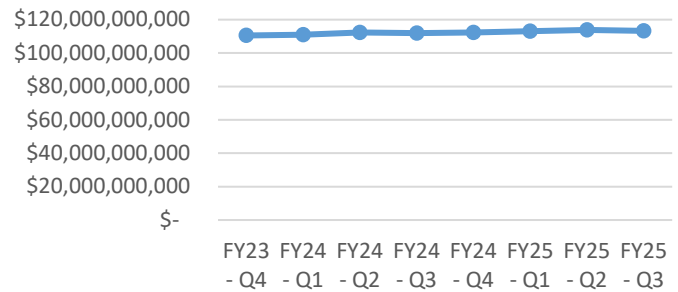
Chart 6. YOY % Change in GDP per Quarter



Source: U.S. Bureau of Economic Analysis, "SQGDP9 Real GDP by state"

Gross Domestic Product (GDP) measures the value of all goods and services produced within New Mexico. Changes in GDP from one period to another are important indicators of the state's economic performance. Chart 7 provides quarterly statewide GDP, while Table 2 below details a breakdown of GDP by industry and their YOY changes. Both Chart 7 and Table 2 present real GDP figures, adjusted to chained 2017 dollars.

Chart 7. Gross Domestic Product Per Quarter



Source: U.S. Bureau of Economic Analysis, "SQGDP9 Real GDP by state"

Table 2. Gross Domestic Product by Industry

Industry	FY24 - Q3	FY25 - Q3	Growth	Year Over Year Change
Private Industries	\$ 86,684,800,000	\$ 87,665,100,000	\$ 980,300,000	1.1%
Accommodation and Food Services	\$ 3,828,900,000	\$ 3,728,300,000	\$ (100,600,000)	-2.6%
Administrative/Support & Waste Management/Remediation	\$ 3,565,900,000	\$ 3,551,500,000	\$ (14,400,000)	-0.4%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,593,400,000	\$ 1,769,800,000	\$ 176,400,000	11.1%
Arts, Entertainment, and Recreation	\$ 912,500,000	\$ 923,500,000	\$ 11,000,000	1.2%
Construction	\$ 4,023,200,000	\$ 4,019,500,000	\$ (3,700,000)	-0.1%
Educational Services	\$ 593,700,000	\$ 565,100,000	\$ (28,600,000)	-4.8%
Finance and Insurance	\$ 3,772,500,000	\$ 3,786,400,000	\$ 13,900,000	0.4%
Health Care and Social Assistance	\$ 8,323,300,000	\$ 8,543,400,000	\$ 220,100,000	2.6%
Information	\$ 3,457,700,000	\$ 3,664,100,000	\$ 206,400,000	6.0%
Management of Companies and Enterprises	\$ 742,700,000	\$ 728,800,000	\$ (14,700,000)	-2.0%
Manufacturing	\$ 4,281,000,000	\$ 4,474,000,000	\$ 193,000,000	4.5%
Manufacturing (Durable Goods)	\$ 2,335,900,000	\$ 2,438,900,000	\$ 103,000,000	4.4%
Manufacturing (Nondurable Goods)	\$ 1,929,100,000	\$ 2,017,900,000	\$ 88,800,000	4.6%
Mining, Quarrying, and Oil and Gas Extraction	\$ 11,828,700,000	\$ 11,487,700,000	\$ (341,000,000)	-2.9%
Other Services (except Public Administration)	\$ 2,185,100,000	\$ 2,105,900,000	\$ (79,200,000)	-3.6%
Professional, Scientific, and Technical Services	\$ 10,639,300,000	\$ 10,877,200,000	\$ 237,900,000	2.2%
Public Administration	\$ 25,133,300,000	\$ 25,515,300,000	\$ 382,000,000	1.5%
Real Estate and Rental and Leasing	\$ 13,129,700,000	\$ 13,432,300,000	\$ 302,600,000	2.3%
Retail Trade	\$ 6,091,200,000	\$ 6,329,900,000	\$ 238,700,000	3.9%
Transportation and Warehousing	\$ 2,797,000,000	\$ 2,799,900,000	\$ 2,900,000	0.1%
Utilities	\$ 1,447,000,000	\$ 1,564,800,000	\$ 117,800,000	8.1%
Wholesale Trade	\$ 2,986,500,000	\$ 2,944,500,000	\$ (42,000,000)	-1.4%
All Industries	\$ 111,886,400,000	\$ 113,251,900,000	\$ 1,365,500,000	1.2%

Source: U.S. Bureau of Economic Analysis, "SQGDP9 Real GDP by state"

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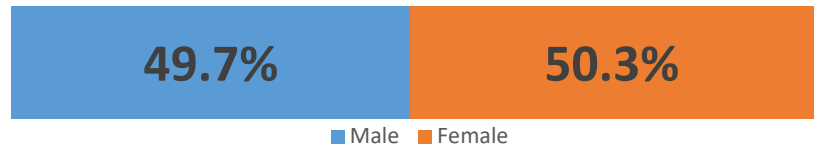


Population

2,114,768

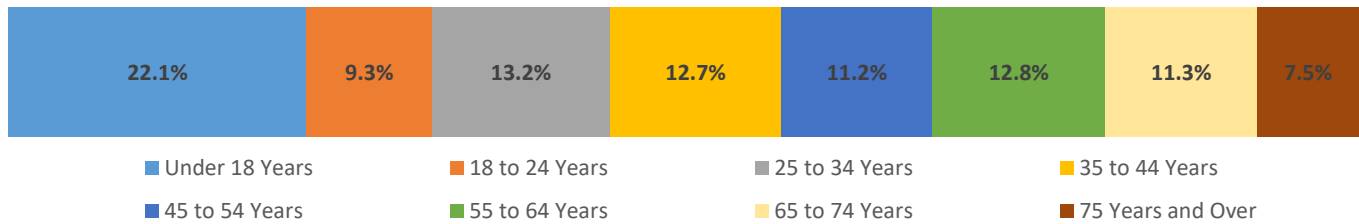
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



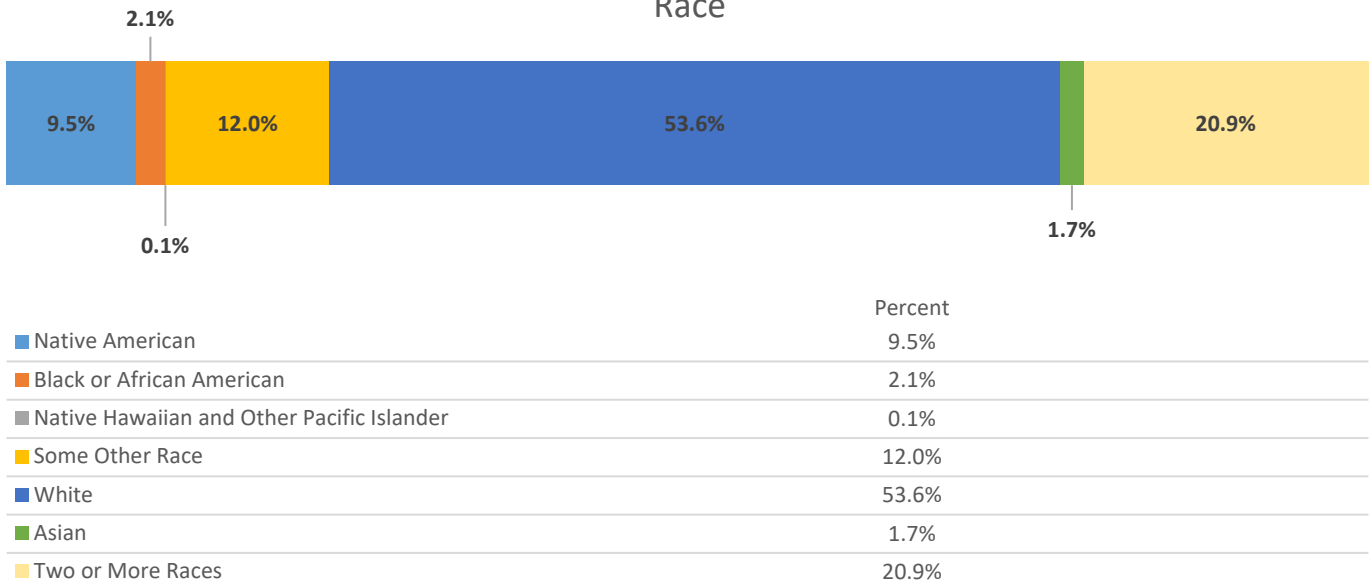
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



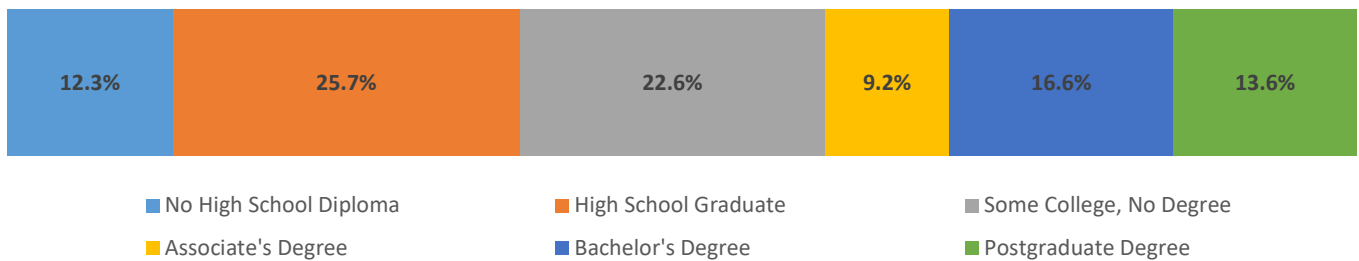
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates