Quarterly Economic Summary

New Mexico

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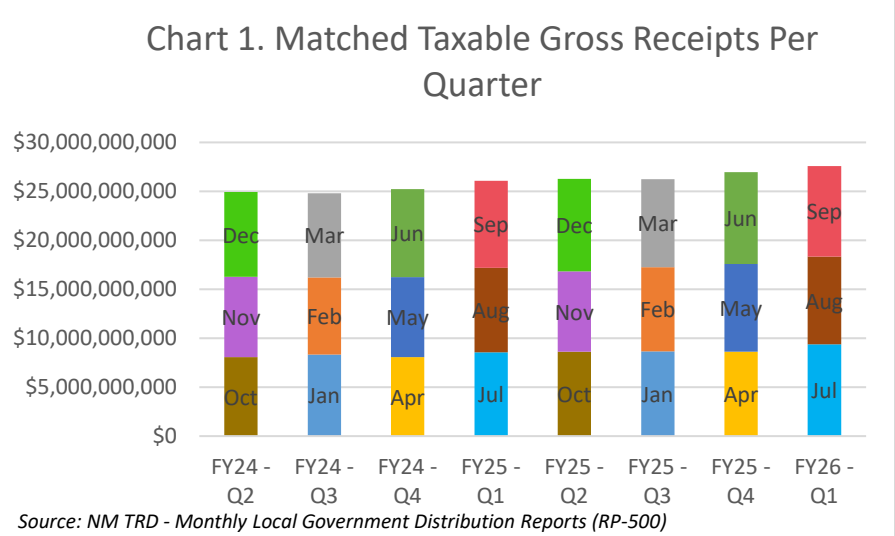
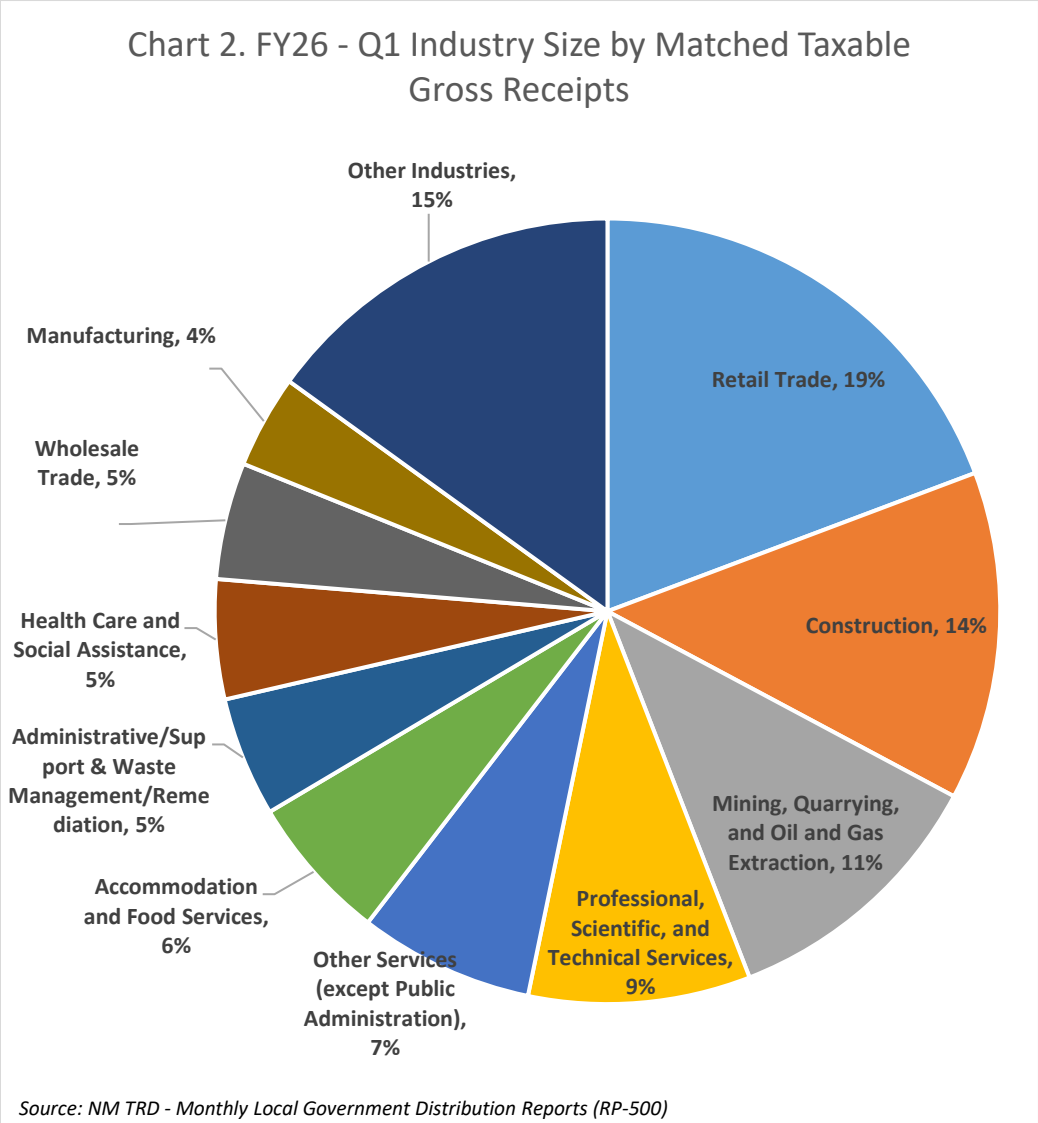


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

New Mexico's total matched taxable gross receipts (MTGR) in Q1 FY26 increased by $612.1M (2.3%) from the previous quarter (Chart 1). The average monthly MTGR over the past 24 months is $8.67B, which is $691.7M less than the amount reported in July—the highest MTGR recorded in Q1 FY26, at $9.36B. 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 construction, which grew by $285.7M, followed by administrative/support & waste management/remediation, which grew by $259.5M. With their growth, New Mexico posted an overall $1.52B, or 6%, YOY increase in MTGR. Employment posted a YOY growth of 4,817 (0.6%) in Q4 FY25, as seen in Chart 5 on page 3. Average weekly wages also grew YOY by $38 (3.3%) in Q4 FY25, reaching $1,189.

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.



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

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), US CENSUS BUREAU

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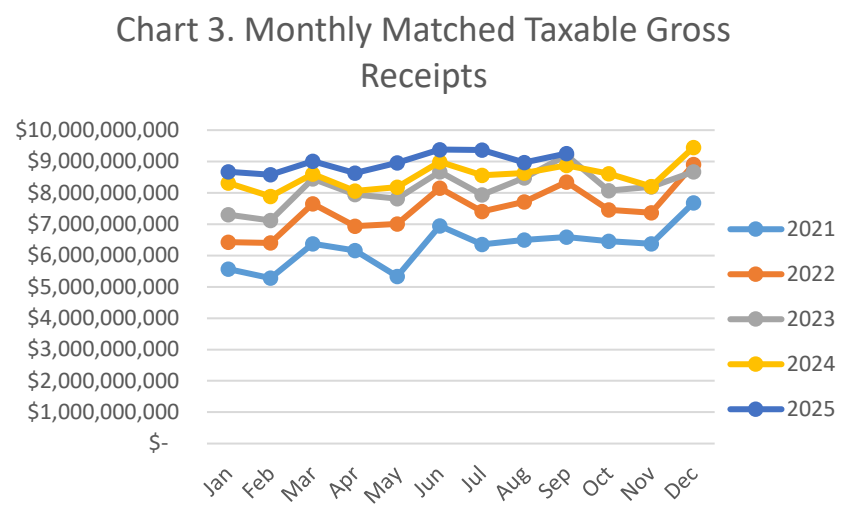
Table 1. Matched Taxable Gross Receipts by Industry

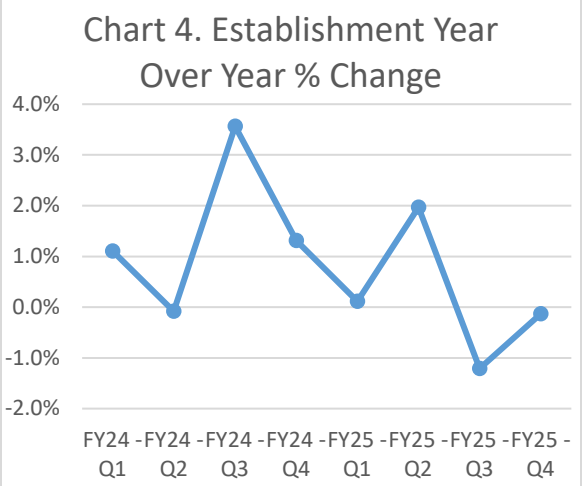
Industries	FY25 - Q1	FY26 - Q1	Growth	Year over year Change
Accommodation and Food Services	$ 1,651,739,111	$ 1,663,095,825	$ 11,356,714	1%
Administrative/Support & Waste Management/Remediation	$ 1,098,113,748	$ 1,357,621,174	$ 259,507,426	24%
Agriculture, Forestry, Fishing, and Hunting	$ 61,231,291	$ 82,895,007	$ 21,663,716	35%
Arts, Entertainment, and Recreation	$ 137,168,881	$ 144,019,748	$ 6,850,867	5%
Construction	$ 3,447,617,603	$ 3,733,312,441	$ 285,694,839	8%
Educational Services	$ 82,547,451	$ 81,864,535	$ (682,916)	-1%
Finance and Insurance	$ 151,020,307	$ 160,782,496	$ 9,762,189	6%
Health Care and Social Assistance	$ 1,177,035,341	$ 1,357,411,063	$ 180,375,722	15%
Information	$ 680,055,744	$ 732,136,227	$ 52,080,483	8%
Management of Companies and Enterprises	$ 11,971,439	$ 25,162,615	$ 13,191,176	110%
Manufacturing	$ 1,017,998,393	$ 1,057,304,178	$ 39,305,785	4%
Mining, Quarrying, and Oil and Gas Extraction	$ 2,993,589,932	$ 3,117,250,602	$ 123,660,669	4%
Other Services (except Public Administration)	$ 1,874,957,596	$ 1,984,467,998	$ 109,510,402	6%
Professional, Scientific, and Technical Services	$ 2,626,213,448	$ 2,520,825,690	$ (105,387,758)	-4%
Public Administration	$ 75,888,394	$ 72,466,524	$ (3,421,870)	-5%
Real Estate and Rental and Leasing	$ 741,943,724	$ 809,597,629	$ 67,653,905	9%
Retail Trade	$ 5,187,417,052	$ 5,315,499,591	$ 128,082,539	2%
Transportation and Warehousing	$ 421,488,533	$ 442,180,311	$ 20,691,777	5%
Unclassified Establishments	$ 477,391,788	$ 650,430,487	$ 173,038,699	36%
Utilities	$ 815,860,067	$ 946,580,746	$ 130,720,680	16%
Wholesale Trade	$ 1,335,713,952	$ 1,327,677,458	$ (8,036,494)	-1%
All Industries	**$ 26,066,963,793**	**$ 27,582,582,343**	**$ 1,515,618,550**	**6%**

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.



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



Source: NM DWS - Quarterly Census of Employment and Wages

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), US CENSUS BUREAU

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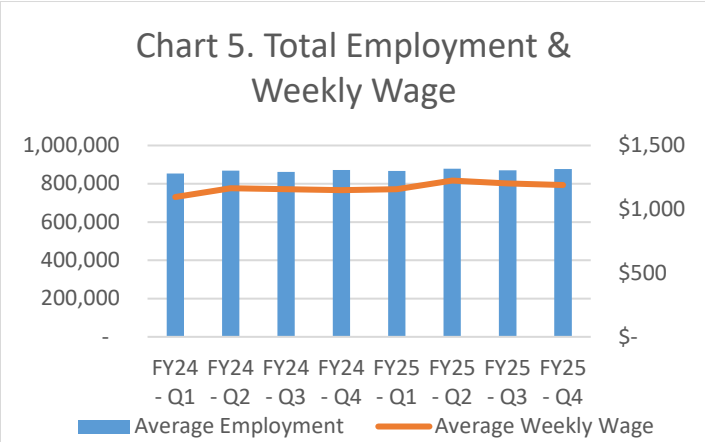
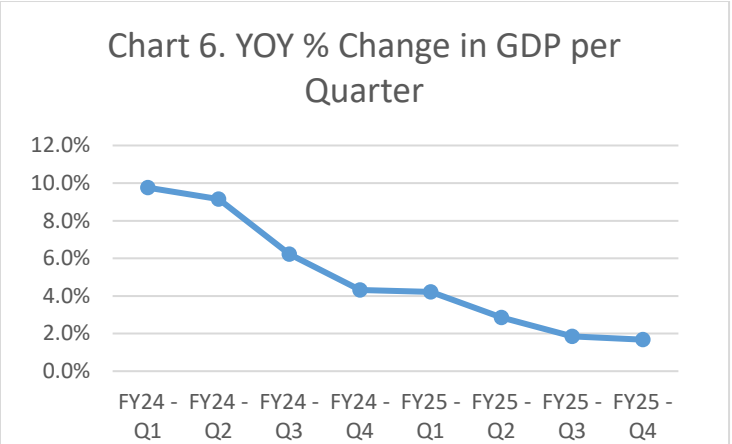
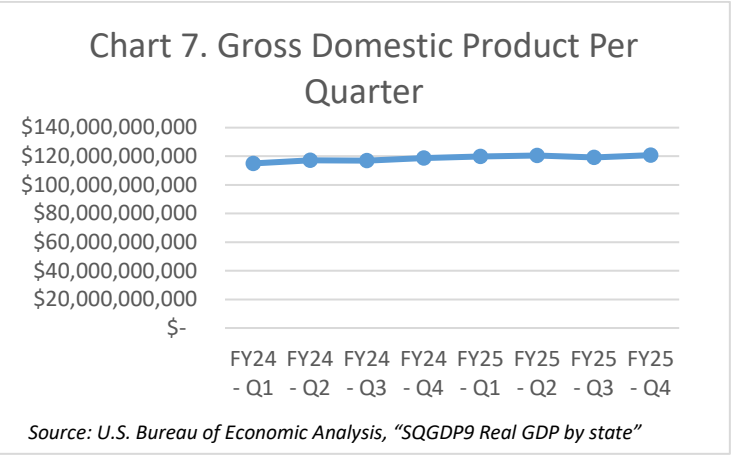


Source: NM DWS - Quarterly Census of Employment and Wages



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.



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

Table 2. Gross Domestic Product by Industry

Industry	FY24 - Q4	FY25 - Q4	Growth	Year Over Year Change
Private Industries	$ 94,067,700,000	$ 96,387,800,000	$ 2,320,100,000	2.5%
Accommodation and Food Services	$ 3,832,300,000	$ 3,721,200,000	$ (111,100,000)	-2.9%
Administrative/Support & Waste Management/Remediation	$ 3,496,600,000	$ 3,498,700,000	$ 2,100,000	0.1%
Agriculture, Forestry, Fishing, and Hunting	$ 1,346,100,000	$ 1,220,900,000	$ (125,200,000)	-9.3%
Arts, Entertainment, and Recreation	$ 938,300,000	$ 915,100,000	$ (23,200,000)	-2.5%
Construction	$ 4,093,500,000	$ 4,453,600,000	$ 360,100,000	8.8%
Educational Services	$ 611,300,000	$ 638,800,000	$ 27,500,000	4.5%
Finance and Insurance	$ 3,756,000,000	$ 3,841,600,000	$ 85,600,000	2.3%
Health Care and Social Assistance	$ 8,583,900,000	$ 8,805,800,000	$ 221,900,000	2.6%
Information	$ 3,955,500,000	$ 3,599,800,000	$ (355,700,000)	-9.0%
Management of Companies and Enterprises	$ 729,500,000	$ 702,900,000	$ (26,600,000)	-3.6%
Manufacturing	$ 3,921,300,000	$ 4,037,300,000	$ 116,000,000	3.0%
Manufacturing (Durrable Goods)	$ 1,954,400,000	$ 2,023,400,000	$ 69,000,000	3.5%
Manufacturing (Nondurrable Goods)	$ 1,936,000,000	$ 1,984,500,000	$ 48,500,000	2.5%
Mining, Quarrying, and Oil and Gas Extraction	$ 16,869,200,000	$ 18,328,000,000	$ 1,458,800,000	8.6%
Other Services (except Public Administration)	$ 2,234,300,000	$ 2,213,900,000	$ (20,400,000)	-0.9%
Professional, Scientific, and Technical Services	$ 10,854,200,000	$ 11,290,200,000	$ 436,000,000	4.0%
Public Administration	$ 24,607,600,000	$ 24,316,200,000	$ (291,400,000)	-1.2%
Real Estate and Rental and Leasing	$ 13,927,400,000	$ 14,302,700,000	$ 375,300,000	2.7%
Retail Trade	$ 6,879,300,000	$ 6,861,400,000	$ (17,900,000)	-0.3%
Transportation and Warehousing	$ 2,962,600,000	$ 3,014,600,000	$ 52,000,000	1.8%
Utilities	$ 1,833,300,000	$ 1,768,100,000	$ (65,200,000)	-3.6%
Wholesale Trade	$ 2,891,100,000	$ 2,985,100,000	$ 94,000,000	3.3%
All Industries	**$ 118,784,800,000**	**$ 120,775,100,000**	**$ 1,990,300,000**	**1.7%**

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

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), US CENSUS BUREAU

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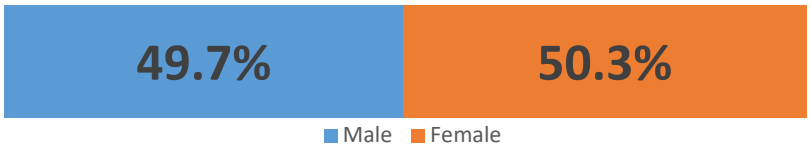
Population

2,114,768

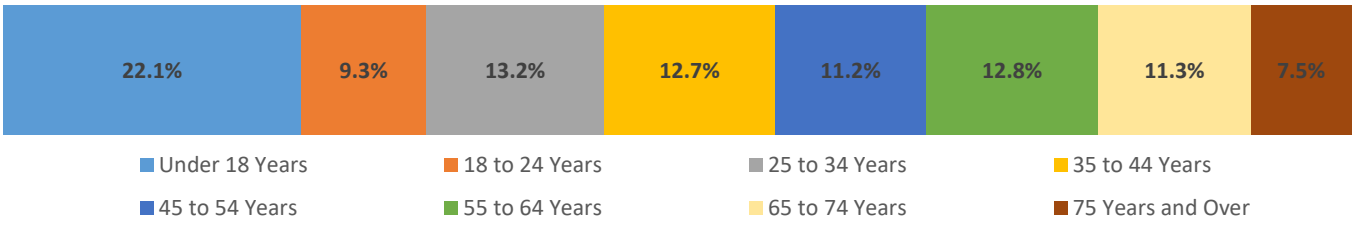
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



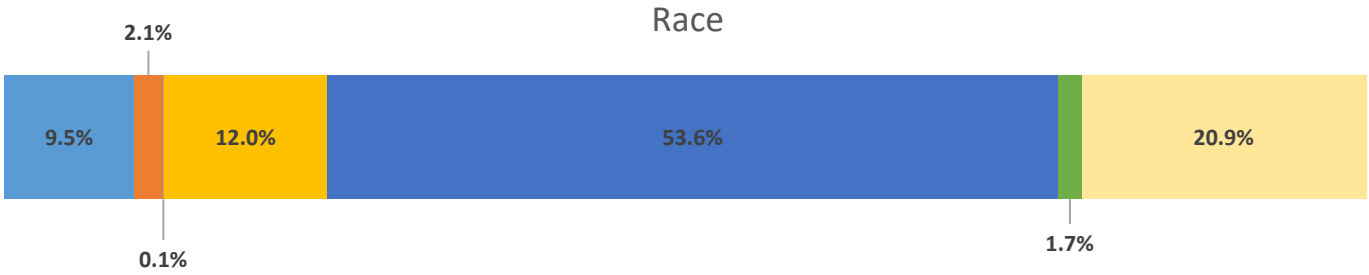
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



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

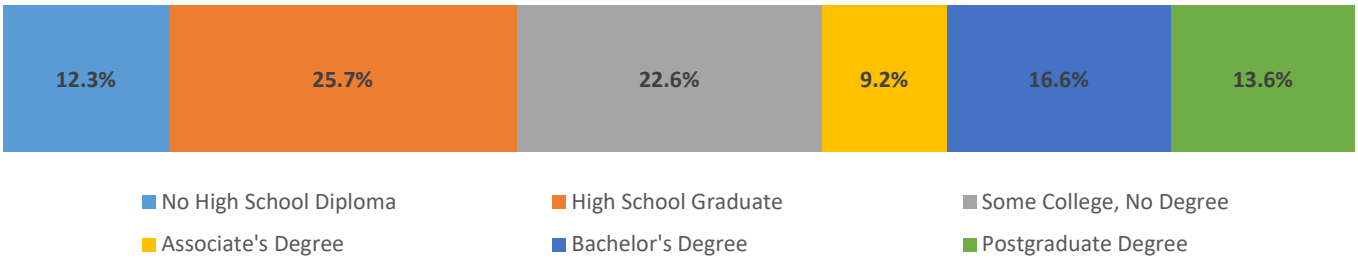
Race



	Percent
Native American	9.5%
Black or African American	2.1%
Native Hawaiian and Other Pacific Islander	0.1%
Some Other Race	12.0%
White	53.6%
Asian	1.7%
Two or More Races	20.9%

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

Educational Attainment, Age 25-64



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