

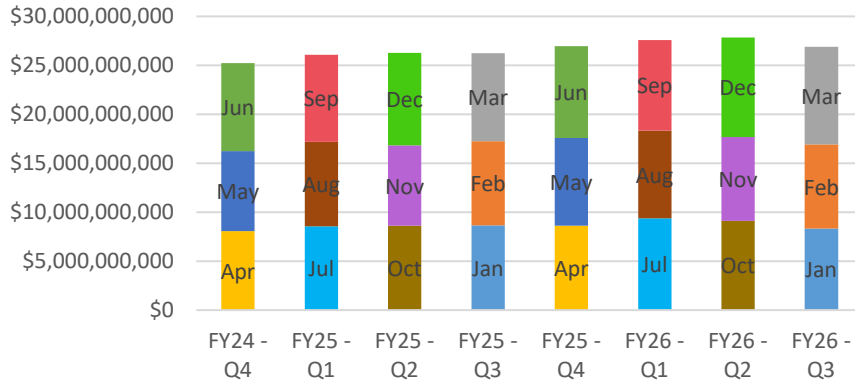
Quarterly Economic Summary

New Mexico

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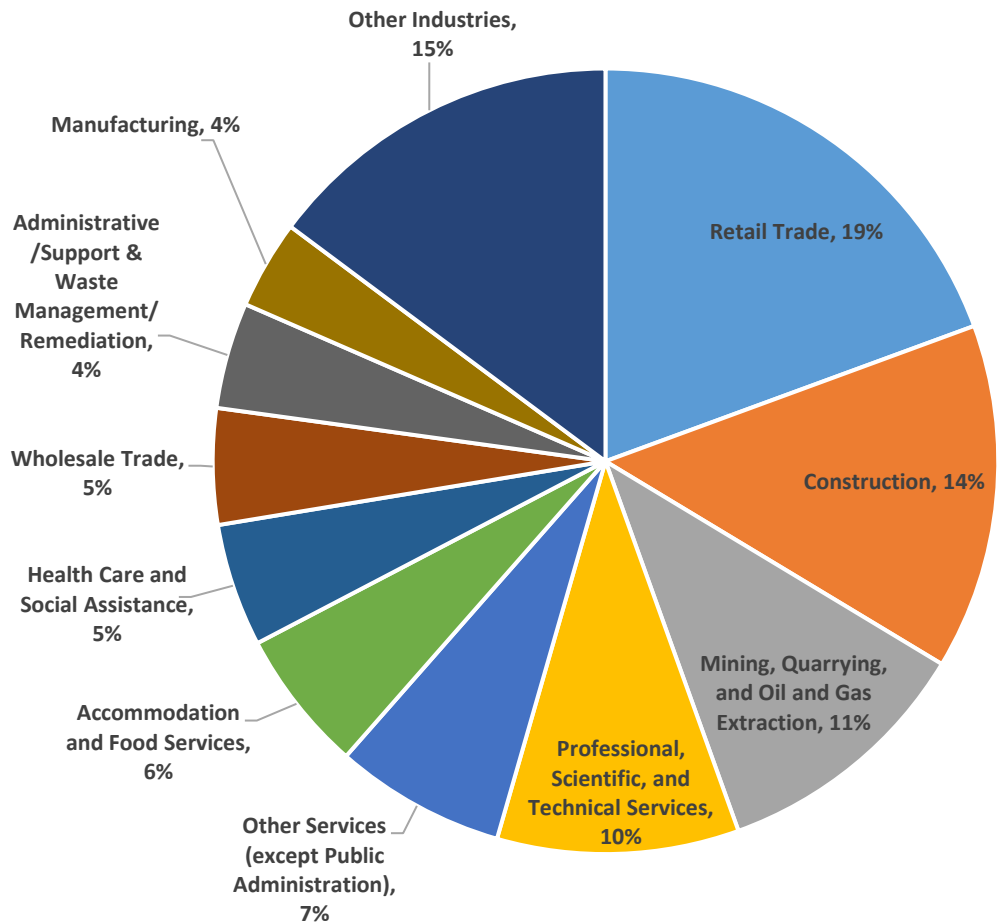
Chart 1. Matched Taxable Gross Receipts Per Quarter



New Mexico’s total matched taxable gross receipts (MTGR) in Q3 FY26 decreased by \$924.4M (3.3%) from the previous quarter (Chart 1). The average monthly MTGR over the past 24 months is \$8.88B, which is \$1.09B less than the amount reported in March—the highest MTGR recorded in Q3 FY26 at \$9.97B. As shown in Chart 2, retail trade was the largest industry by MTGR, accounting for 19% of total MTGR during Q3 FY26, a slight decrease from 20% in Q2 FY26. Construction and mining, quarrying, and oil and gas extraction remained the second- and third-largest industries.

Table 1 on page 2 shows that the largest year-over-year (YOY) MTGR increase came from the construction industry, which grew by \$435M, followed by the retail trade industry, which grew by \$236.2M. Driven by this growth, New Mexico posted an overall \$647.9M, or 2%, YOY increase in MTGR compared to the same quarter last year. Average employment posted a YOY decline of 1,141 (0.1%) in Q2 FY26, as shown in Chart 5 on page 3. Average weekly wages grew YOY by \$52 (4.2%) in Q2 FY26, reaching \$1,277.

Chart 2. FY26 - Q3 Industry Size by Matched Taxable Gross Receipts



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)

Quarterly Economic Summary

New Mexico

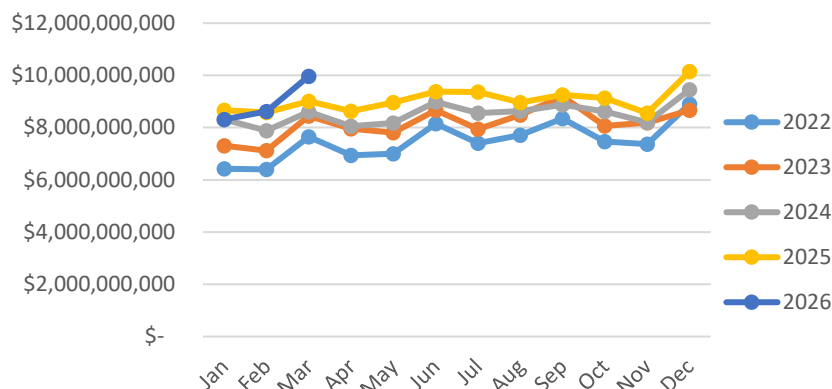
Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY25 - Q3	FY26 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 1,539,995,260	\$ 1,574,875,189	\$ 34,879,929	2%
Administrative/Support & Waste Management/Remediation	\$ 1,112,354,645	\$ 1,176,036,789	\$ 63,682,145	6%
Agriculture, Forestry, Fishing, and Hunting	\$ 72,718,742	\$ 48,785,997	\$ (23,932,745)	-33%
Arts, Entertainment, and Recreation	\$ 122,267,992	\$ 125,003,756	\$ 2,735,764	2%
Construction	\$ 3,394,731,180	\$ 3,829,695,572	\$ 434,964,392	13%
Educational Services	\$ 92,726,366	\$ 100,861,763	\$ 8,135,396	9%
Finance and Insurance	\$ 169,747,778	\$ 162,556,205	\$ (7,191,573)	-4%
Health Care and Social Assistance	\$ 1,264,066,873	\$ 1,363,183,900	\$ 99,117,027	8%
Information	\$ 675,523,532	\$ 675,618,208	\$ 94,676	0%
Management of Companies and Enterprises	\$ 9,909,237	\$ 11,082,346	\$ 1,173,109	12%
Manufacturing	\$ 974,485,341	\$ 981,335,388	\$ 6,850,047	1%
Mining, Quarrying, and Oil and Gas Extraction	\$ 3,137,343,147	\$ 2,924,033,694	\$ (213,309,453)	-7%
Other Services (except Public Administration)	\$ 2,013,445,786	\$ 1,890,940,776	\$ (122,505,010)	-6%
Professional, Scientific, and Technical Services	\$ 2,611,645,946	\$ 2,677,641,617	\$ 65,995,671	3%
Public Administration	\$ 77,942,792	\$ 81,430,786	\$ 3,487,994	4%
Real Estate and Rental and Leasing	\$ 756,065,444	\$ 798,834,573	\$ 42,769,129	6%
Retail Trade	\$ 4,983,451,515	\$ 5,219,678,174	\$ 236,226,659	5%
Transportation and Warehousing	\$ 401,985,305	\$ 487,006,737	\$ 85,021,432	21%
Unclassified Establishments	\$ 581,271,466	\$ 649,057,734	\$ 67,786,268	12%
Utilities	\$ 906,433,458	\$ 843,197,820	\$ (63,235,638)	-7%
Wholesale Trade	\$ 1,359,103,299	\$ 1,284,219,151	\$ (74,884,148)	-6%
All Industries	\$ 26,257,215,103	\$ 26,905,076,175	\$ 647,861,072	2%

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

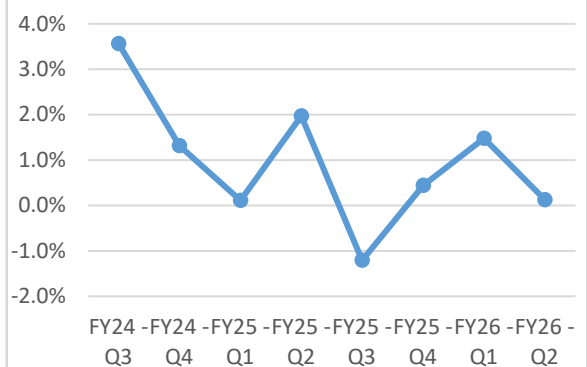
The **Quarterly Census of Employment and Wages (QCEW)**, referenced in Charts 4-5, produces comprehensive data on the number of establishments, monthly employment, and quarterly wages for workers covered by state unemployment insurance (UI) laws, as well as federal workers covered under the Unemployment 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)

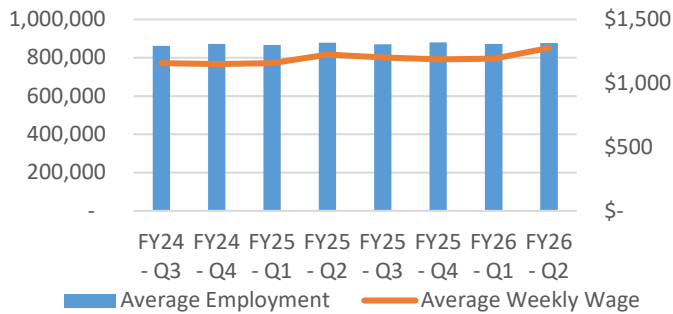
Chart 4. Establishment Year Over Year % Change



Source: NM DWS - Quarterly Census of Employment and Wages

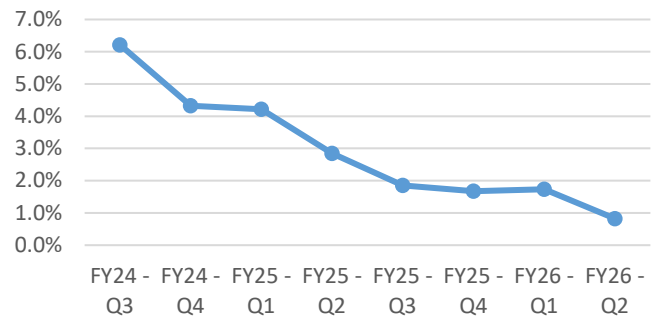
Quarterly Economic Summary New Mexico

Chart 5. Total Employment & Weekly Wage



Source: NM DWS - Quarterly Census of Employment and Wages

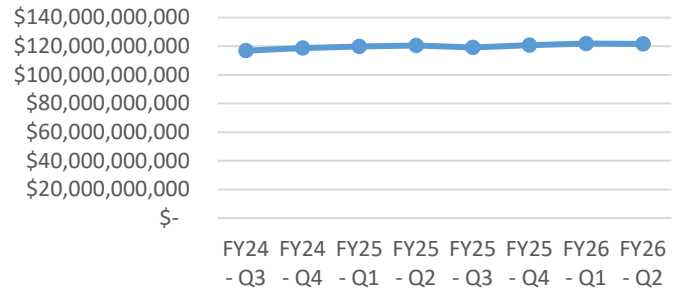
Chart 6. YOY % Change in GDP per Quarter



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	FY25 - Q2	FY26 - Q2	Growth	Year Over Year Change
Private Industries	\$ 95,911,400,000	\$ 97,950,500,000	\$ 2,039,100,000	2.1%
Accommodation and Food Services	\$ 3,815,100,000	\$ 3,754,800,000	\$ (60,300,000)	-1.6%
Administrative/Support & Waste Management/Remediation	\$ 3,540,200,000	\$ 3,563,900,000	\$ 23,700,000	0.7%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,325,800,000	\$ 1,346,300,000	\$ 20,500,000	1.5%
Arts, Entertainment, and Recreation	\$ 950,000,000	\$ 946,400,000	\$ (3,600,000)	-0.4%
Construction	\$ 4,355,200,000	\$ 4,409,400,000	\$ 54,200,000	1.2%
Educational Services	\$ 627,600,000	\$ 637,400,000	\$ 9,800,000	1.6%
Finance and Insurance	\$ 3,708,000,000	\$ 3,911,200,000	\$ 203,200,000	5.5%
Health Care and Social Assistance	\$ 8,706,700,000	\$ 8,906,500,000	\$ 199,800,000	2.3%
Information	\$ 3,678,200,000	\$ 3,789,600,000	\$ 111,400,000	3.0%
Management of Companies and Enterprises	\$ 717,500,000	\$ 698,700,000	\$ (18,800,000)	-2.6%
Manufacturing	\$ 4,187,500,000	\$ 3,999,500,000	\$ (188,000,000)	-4.5%
Manufacturing (Durable Goods)	\$ 2,197,000,000	\$ 2,060,700,000	\$ (136,300,000)	-6.2%
Manufacturing (Nondurable Goods)	\$ 1,959,400,000	\$ 1,910,600,000	\$ (48,800,000)	-2.5%
Mining, Quarrying, and Oil and Gas Extraction	\$ 17,597,000,000	\$ 18,755,300,000	\$ 1,158,300,000	6.6%
Other Services (except Public Administration)	\$ 2,276,500,000	\$ 2,251,700,000	\$ (24,800,000)	-1.1%
Professional, Scientific, and Technical Services	\$ 11,094,100,000	\$ 11,523,200,000	\$ 429,100,000	3.9%
Public Administration	\$ 24,610,700,000	\$ 23,666,000,000	\$ (944,700,000)	-3.8%
Real Estate and Rental and Leasing	\$ 14,081,300,000	\$ 14,386,500,000	\$ 305,200,000	2.2%
Retail Trade	\$ 7,060,500,000	\$ 7,090,600,000	\$ 30,100,000	0.4%
Transportation and Warehousing	\$ 3,071,100,000	\$ 2,961,200,000	\$ (109,900,000)	-3.6%
Utilities	\$ 1,841,200,000	\$ 1,833,600,000	\$ (7,600,000)	-0.4%
Wholesale Trade	\$ 2,946,500,000	\$ 3,069,900,000	\$ 123,400,000	4.2%
All Industries	\$ 120,614,900,000	\$ 121,608,900,000	\$ 994,000,000	0.8%

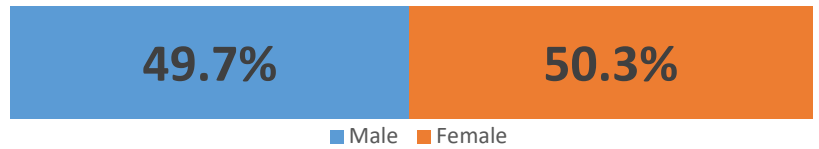
Source: U.S. Bureau of Economic Analysis, "SQGDP9 Real GDP by state"

Population

2,120,246

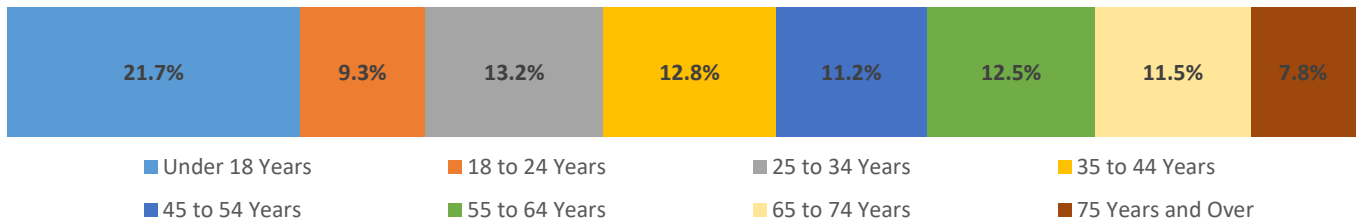
Source: U.S. Census Bureau - American Community Survey (ACS) 2024, 5-year estimates

Population Sex



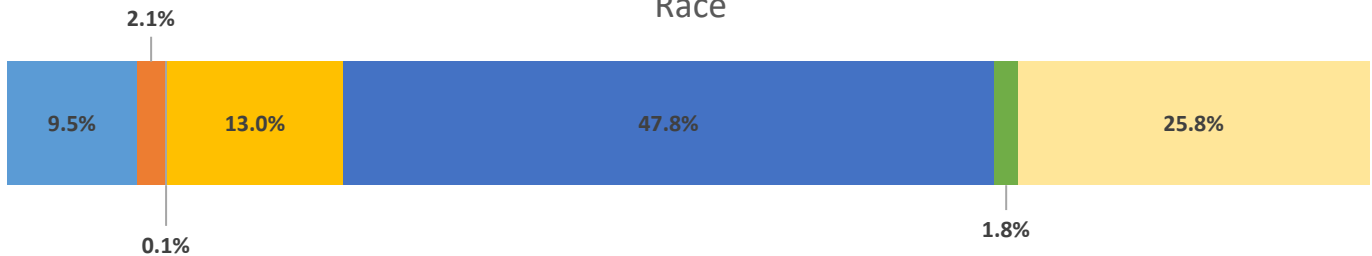
Source: U.S. Census Bureau - ACS 2024, 5-year estimates

Population Age



Source: U.S. Census Bureau - ACS 2024, 5-year estimates

Race

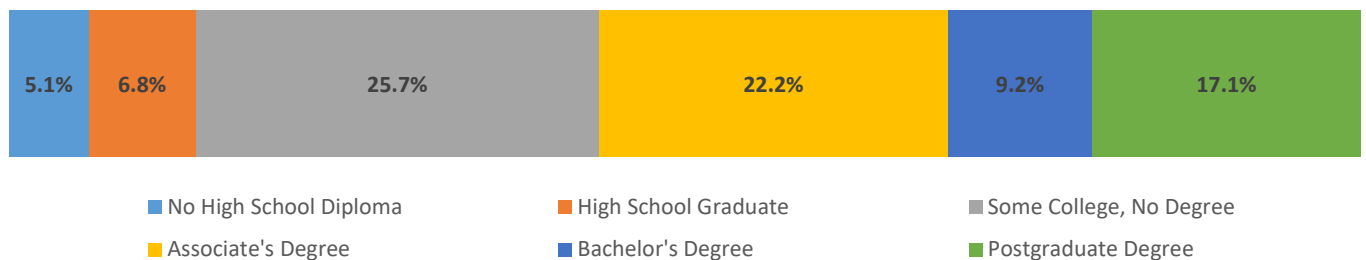


Percent

Native American	9.5%
Black or African American	2.1%
Native Hawaiian and Other Pacific Islander	0.1%
Some Other Race	13.0%
White	47.8%
Asian	1.8%
Two or More Races	25.8%

Source: U.S. Census Bureau - ACS 2024, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2024, 5-year estimates