

Quarterly Economic Summary

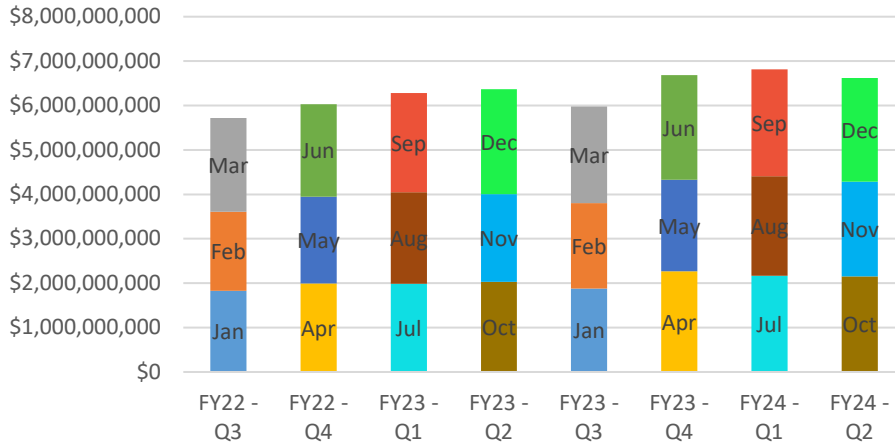
Bernalillo County



Released: May 2024

Prepared by: Joel Salas, Economist; Daye Kwon, Economist

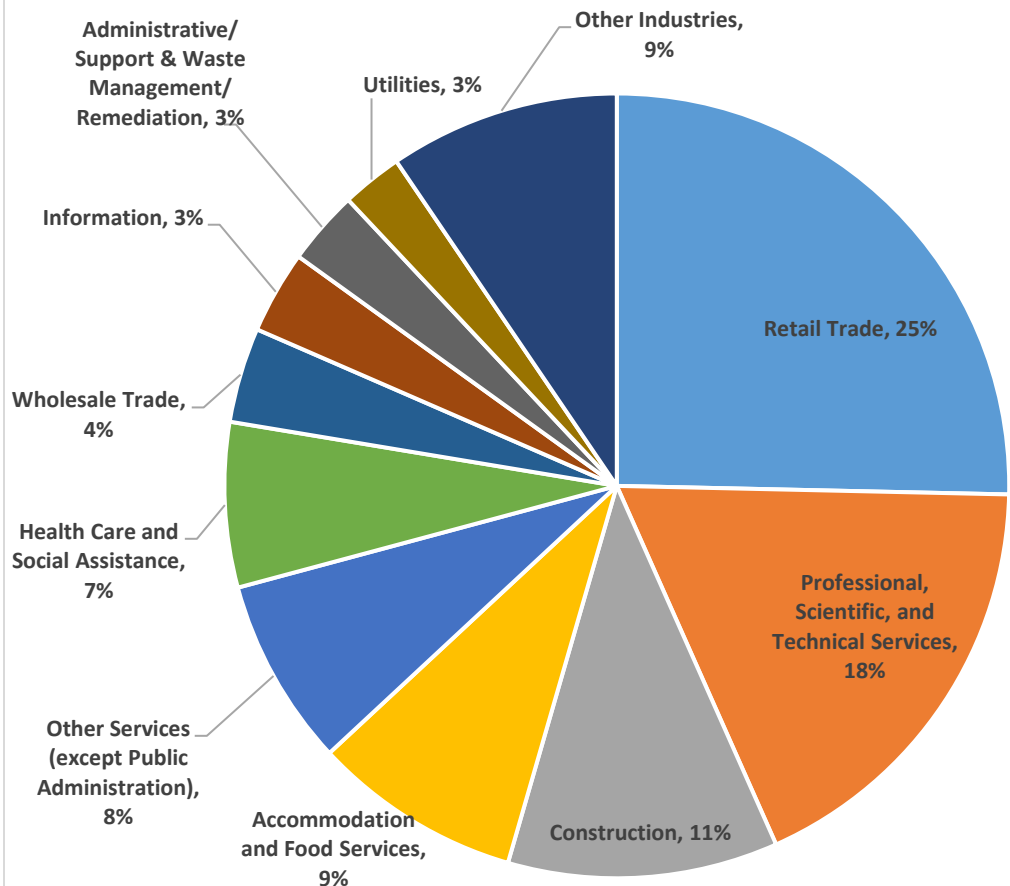
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

Bernalillo County's matched taxable gross receipts (MTGR) decreased by nearly \$197M, or -2.9%, from Q1 FY24 to Q2 FY24, as seen in Chart 1. The amount reported during Q2 FY24 (\$6.6B) was \$305M larger than the eight-quarter average (\$6.3B). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 25% of the total MTGR during Q2 FY24. Last quarter, the industry accounted for 23%.

Chart 2. FY24 - Q2 Industry Size by Matched Taxable Gross Receipts



Matched Taxable Gross Receipts (MTGR) are the best tax data available to show underlying economic activity. The data collection process matches a tax payment with reported receipts for each taxpayer by industry.

Quarterly Economic Summary

Bernalillo County



Table 1. Matched Taxable Gross Receipts by Industry

| Industries | FY23 - Q2 | FY24 - Q2 | Growth | Year over year Change |
|---|-------------------------|-------------------------|-----------------------|-----------------------|
| Accommodation and Food Services | \$ 542,040,153 | \$ 569,105,708 | \$ 27,065,555 | 5% |
| Administrative/Support & Waste Management/Remediation | \$ 185,431,671 | \$ 202,511,411 | \$ 17,079,740 | 9% |
| Agriculture, Forestry, Fishing, and Hunting | \$ 1,206,314 | \$ 9,100,521 | \$ 7,894,207 | 654% |
| Arts, Entertainment, and Recreation | \$ 49,848,120 | \$ 56,000,902 | \$ 6,152,782 | 12% |
| Construction | \$ 700,158,111 | \$ 736,143,778 | \$ 35,985,667 | 5% |
| Educational Services | \$ 46,135,340 | \$ 36,015,004 | \$ (10,120,336) | -22% |
| Finance and Insurance | \$ 52,629,866 | \$ 56,736,281 | \$ 4,106,415 | 8% |
| Health Care and Social Assistance | \$ 432,371,286 | \$ 449,322,777 | \$ 16,951,492 | 4% |
| Information | \$ 225,455,299 | \$ 225,429,452 | \$ (25,848) | 0% |
| Management of Companies and Enterprises | \$ 5,513,095 | \$ 5,755,617 | \$ 242,521 | 4% |
| Manufacturing | \$ 154,685,688 | \$ 148,324,859 | \$ (6,360,829) | -4% |
| Mining, Quarrying, and Oil and Gas Extraction | \$ 3,850,009 | \$ 621,261 | \$ (3,228,748) | -84% |
| Other Services (except Public Administration) | \$ 479,305,228 | \$ 512,246,405 | \$ 32,941,177 | 7% |
| Professional, Scientific, and Technical Services | \$ 1,045,497,938 | \$ 1,190,339,396 | \$ 144,841,458 | 14% |
| Public Administration | \$ 2,118,423 | \$ 4,266,676 | \$ 2,148,252 | 101% |
| Real Estate and Rental and Leasing | \$ 138,036,008 | \$ 137,798,100 | \$ (237,908) | 0% |
| Retail Trade | \$ 1,699,733,655 | \$ 1,676,477,997 | \$ (23,255,658) | -1% |
| Transportation and Warehousing | \$ 53,823,781 | \$ 49,754,844 | \$ (4,068,937) | -8% |
| Unclassified Establishments | \$ 114,643,801 | \$ 123,523,982 | \$ 8,880,181 | 8% |
| Utilities | \$ 184,913,679 | \$ 165,725,026 | \$ (19,188,653) | -10% |
| Wholesale Trade | \$ 248,842,019 | \$ 258,739,088 | \$ 9,897,068 | 4% |
| All Industries | \$ 6,367,206,300 | \$ 6,615,921,413 | \$ 248,715,114 | 4% |

Table 1 shows that all but 8 industries reported a year-over-year (YOY) increase. The largest increase came from the professional, scientific, and technical services industry, which posted a YOY increase of \$145M. The largest decline came from the retail trade industry, which posted a YOY decrease of \$23M.

The amount of quarterly gross receipts tax (GRT) collections during Q2 FY24 (\$76M), as seen in Chart 4, represents a decrease of \$9.4M, or -11%, as compared to Q1 FY24. The amount collected during Q2 FY24 is \$3.4M larger than the eight-quarter average (\$72.9M).

Chart 3. Annual Total GRT Revenue Collections

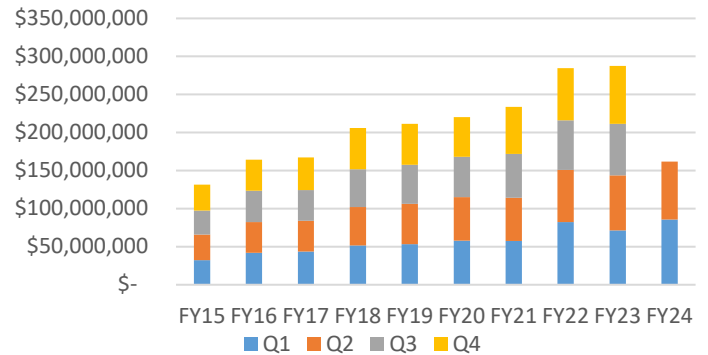


Chart 4. Quarterly GRT Revenue Collections

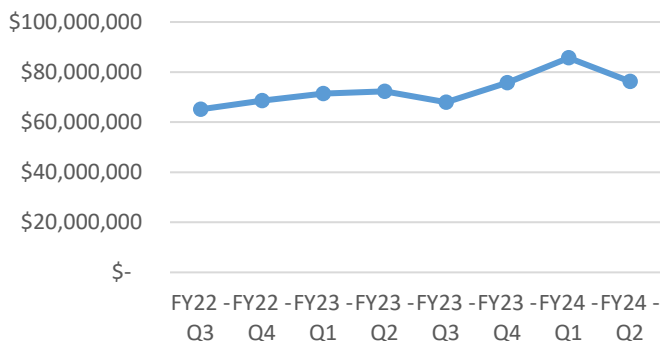
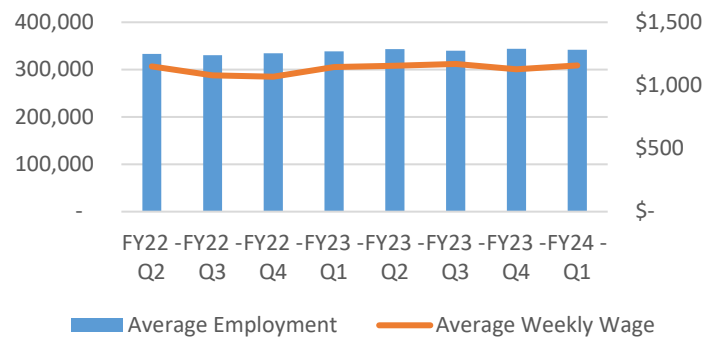


Chart 5. Total Employment & Weekly Wage

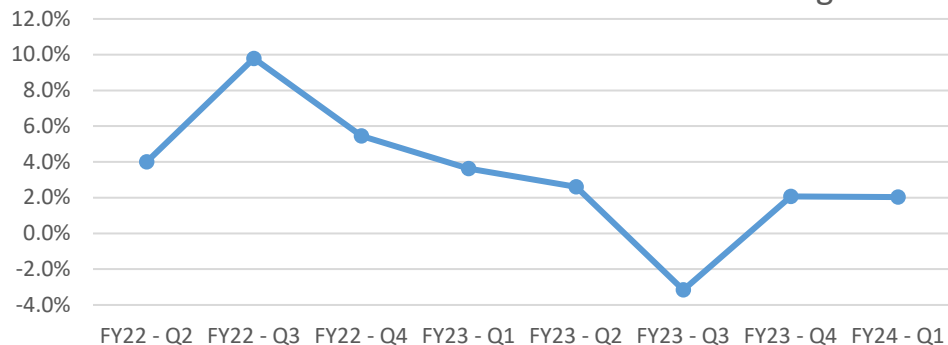


Quarterly Economic Summary

Bernalillo County



Chart 6. Establishment Year Over Year % Change



An **establishment**, as used in the QCEW and subsequently Chart 6 and Table 2, is an economic unit, such as a farm, factory, or store, which produces goods or provides services at a single physical worksite and is engaged, predominantly, in one type of economic activity.

The **Quarterly Census of Employment and Wages**, or the **QCEW**, used in Charts 5-6 and Table 2, produces comprehensive data on the number of establishments, monthly employment and quarterly wages for workers covered by state unemployment insurance (UI) laws and federal workers covered by the Unemployment Compensation for Federal Employees (UCFE) program. These data are aggregated to many different levels, starting at the 6-digit NAICS industry level, to higher industry levels (NAICS industry groups, sectors, and supersectors), and to higher geographic levels (MSA, state and national).

Data are based on information reported by New Mexico employers, covering 97% of nonfarm wage and salary workers. Data are published every quarter. Considered the gold standard for its reliability of industry data, the QCEW data are the most complete universe of monthly employment and quarterly wage information by detailed industry.

Table 2. FY24 - Q1 Employment Data and Establishments by Industry

| Industry | Average Employment | YOY Change in Average Employment | Average Weekly Wage | YOY change in Average Weekly Wage | Number of Establishments | YOY Change in Establishments |
|---|--------------------|----------------------------------|---------------------|-----------------------------------|--------------------------|------------------------------|
| Accommodation and Food Services | 36,345 | 4.4% | \$ 529 | 1.0% | 1,539 | 2.1% |
| Administrative/Support & Waste Management/Remediation | 22,124 | -4.8% | \$ 868 | 0.1% | 1,421 | 4.3% |
| Agriculture, Forestry, Fishing, and Hunting | 391 | -27.5% | \$ 777 | 7.2% | 54 | -11.5% |
| Arts, Entertainment, and Recreation | 7,375 | 4.5% | \$ 598 | -0.2% | 313 | -1.6% |
| Construction | 22,501 | 2.0% | \$ 1,346 | 10.6% | 1,715 | -0.7% |
| Educational Services | 24,416 | -0.5% | \$ 1,305 | 3.5% | 626 | 2.0% |
| Finance and Insurance | 12,056 | -1.3% | \$ 1,449 | -2.6% | 1,273 | 1.9% |
| Health Care and Social Assistance | 64,500 | 2.7% | \$ 1,133 | -3.9% | 4,002 | 2.7% |
| Information | 5,230 | -6.6% | \$ 1,296 | -5.4% | 657 | 17.5% |
| Management of Companies and Enterprises | 3,127 | -15.9% | \$ 1,614 | -4.0% | 204 | -7.7% |
| Manufacturing | 12,340 | -4.1% | \$ 1,114 | 0.4% | 676 | -2.5% |
| Mining, Quarrying, and Oil and Gas Extraction | 130 | 26.2% | \$ 1,333 | 0.8% | 18 | -10.0% |
| Other Services (except Public Administration) | 9,281 | 5.1% | \$ 891 | -0.3% | 1,718 | -0.6% |
| Professional, Scientific, and Technical Services | 35,255 | 5.2% | \$ 1,982 | 3.0% | 3,447 | 1.6% |
| Public Administration | 21,211 | 3.2% | \$ 1,613 | 4.7% | 170 | 0.6% |
| Real Estate and Rental and Leasing | 4,918 | -2.1% | \$ 967 | -0.5% | 1,068 | 1.8% |
| Retail Trade | 35,476 | 0.2% | \$ 737 | -1.5% | 2,052 | 4.4% |
| Transportation and Warehousing | 13,631 | -0.4% | \$ 1,091 | 2.6% | 462 | 0.9% |
| Utilities | 1,160 | 5.0% | \$ 1,686 | -4.4% | 27 | 22.7% |
| Wholesale Trade | 10,768 | 0.2% | \$ 1,379 | 1.4% | 1,148 | 1.6% |
| All Industries | 342,235 | 1.1% | \$ 1,159 | 1.1% | 22,590 | 2.0% |

*Some data may be withheld to avoid disclosure of confidential information.

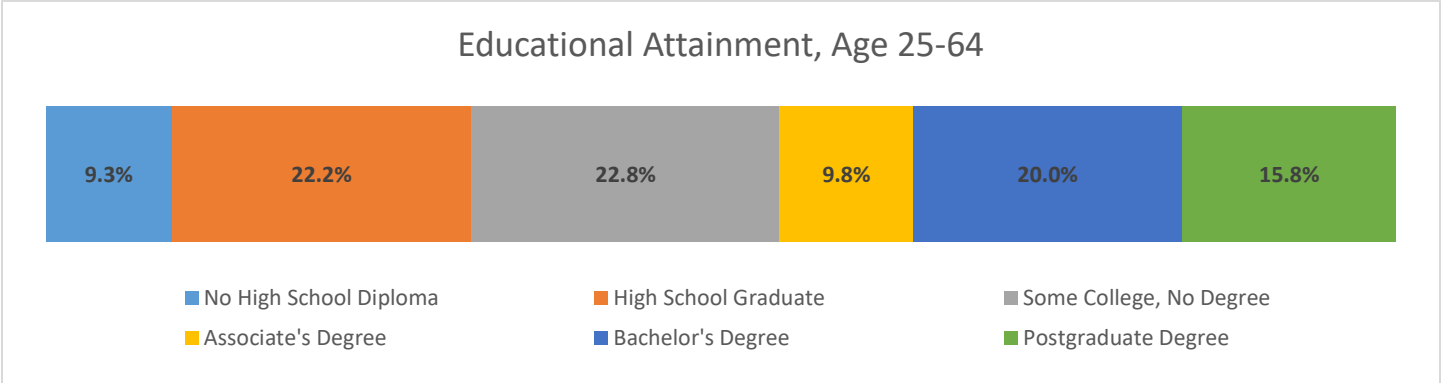
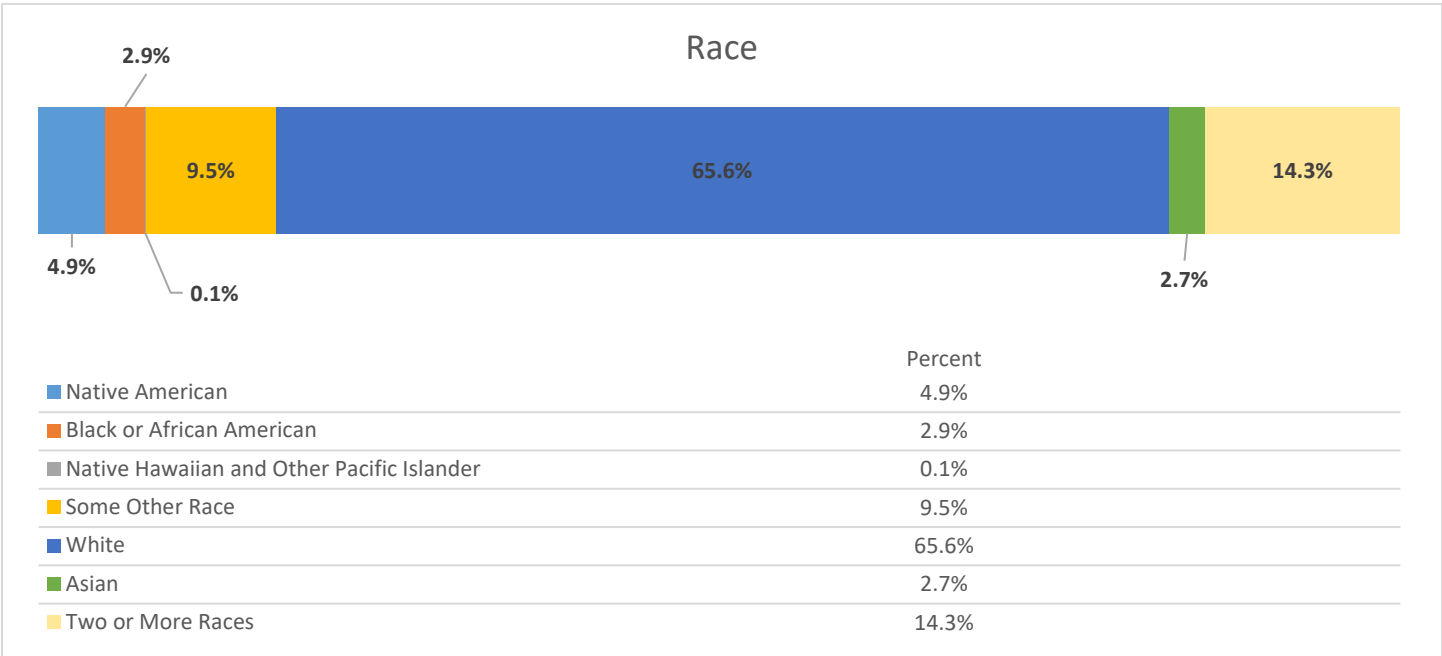
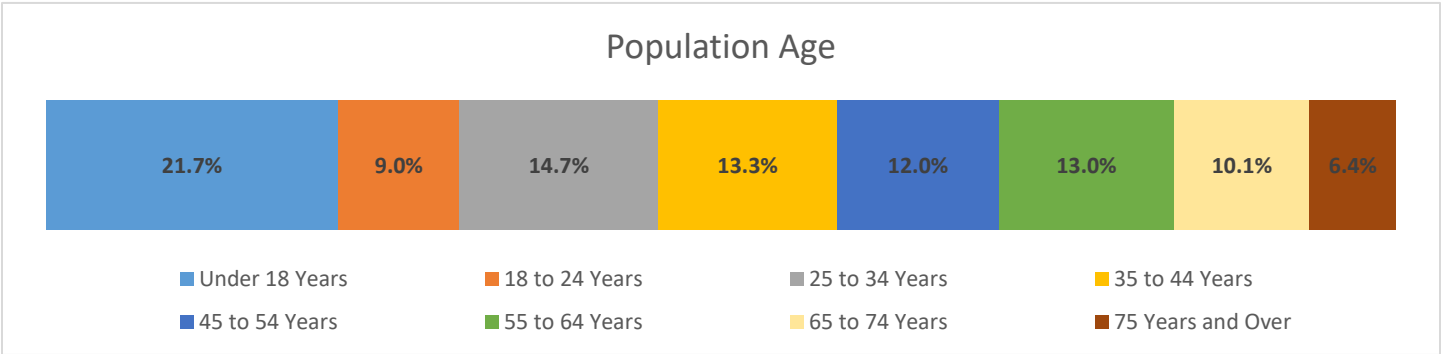
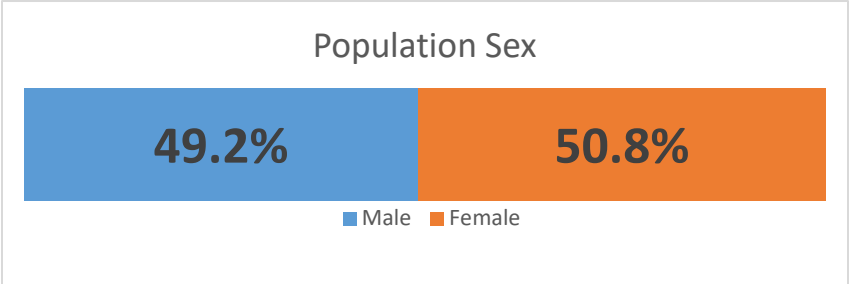
Quarterly Economic Summary

Bernalillo County



Population

674,919



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise