

Quarterly Economic Summary

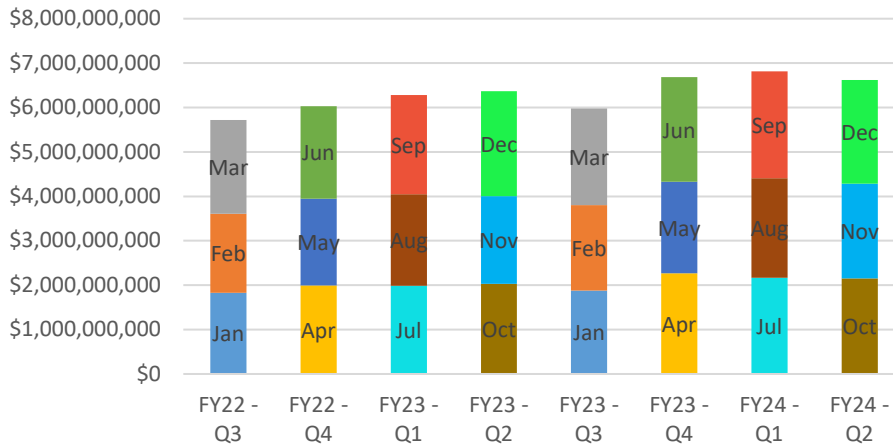
Bernalillo County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

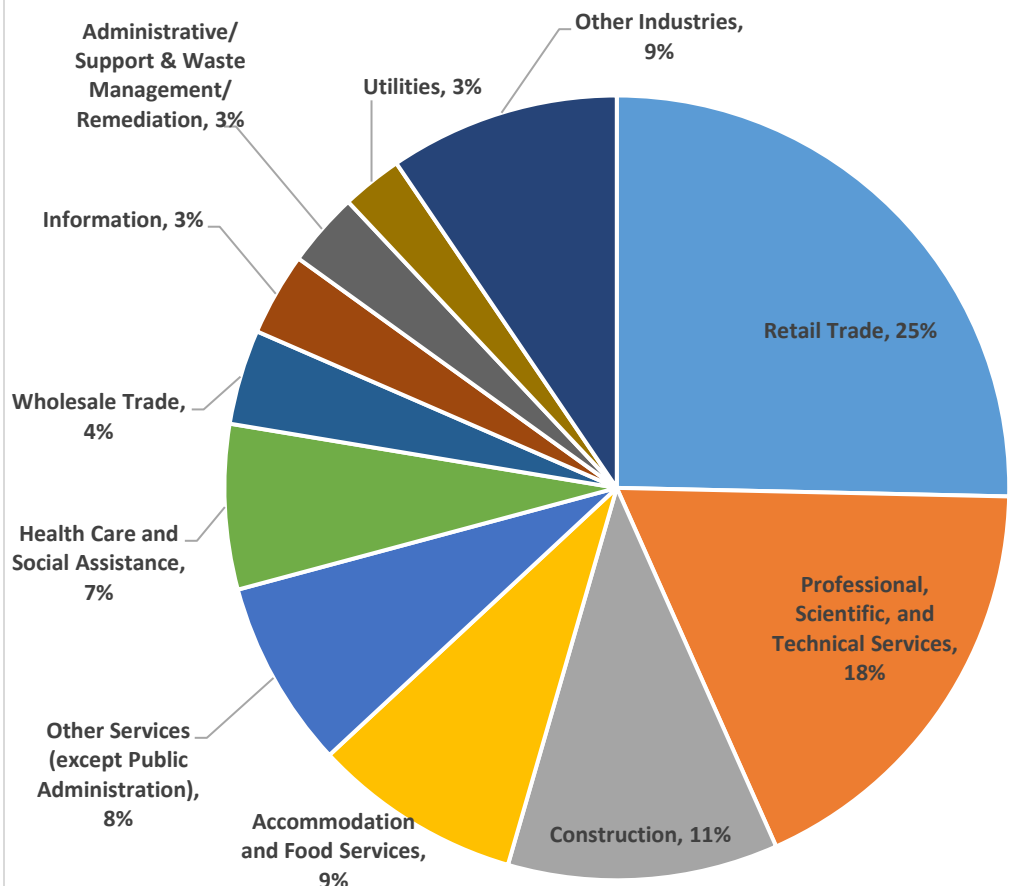


In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and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

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.

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



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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

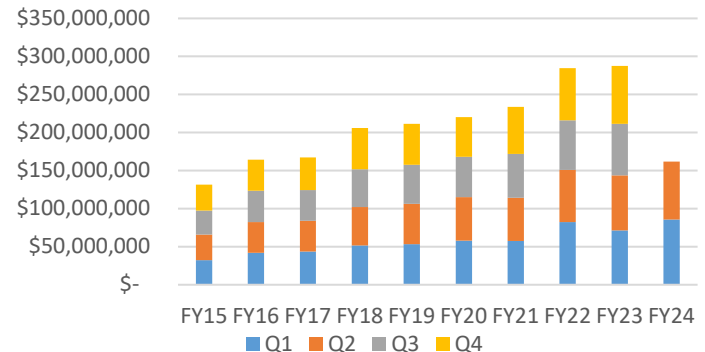


Chart 4. Quarterly GRT Revenue Collections

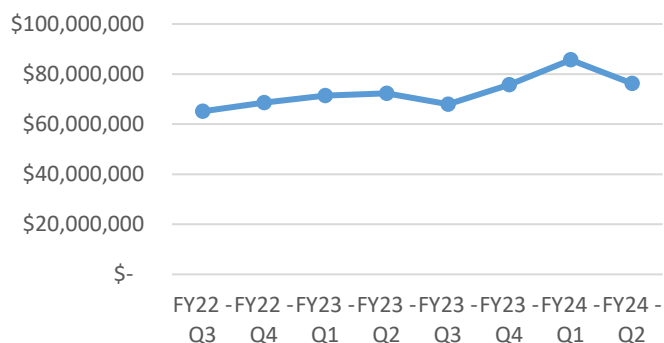
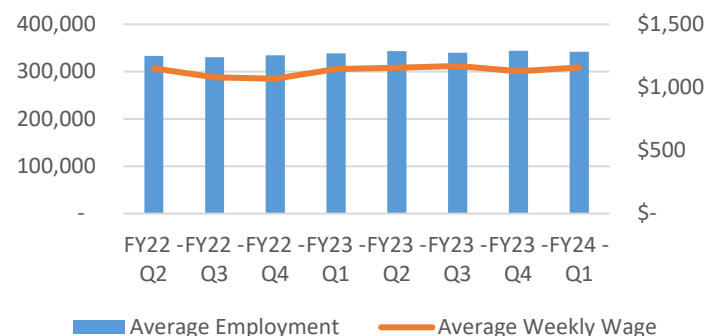


Chart 5. Total Employment & Weekly Wage

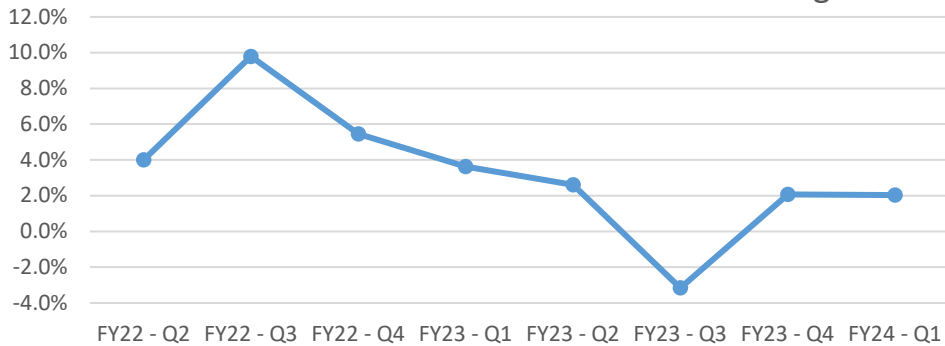


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Chart 6. Establishment Year Over Year % Change



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.

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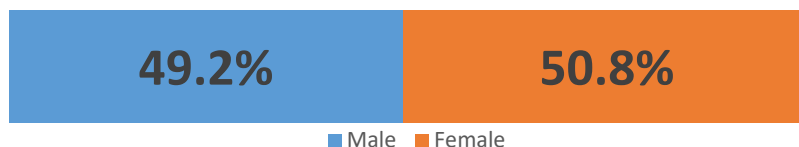
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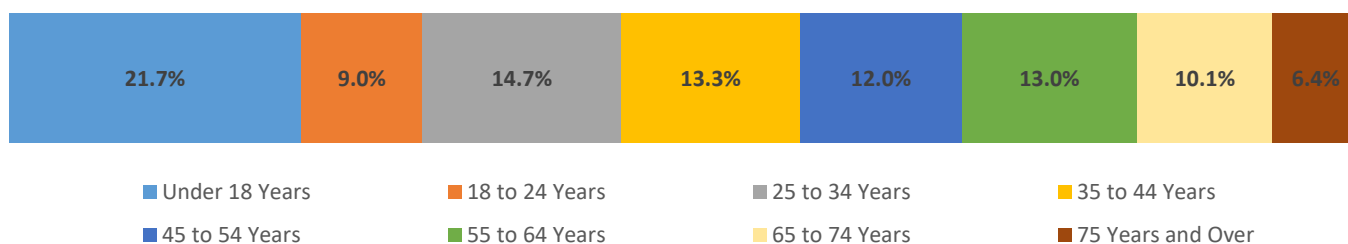
Population

674,919

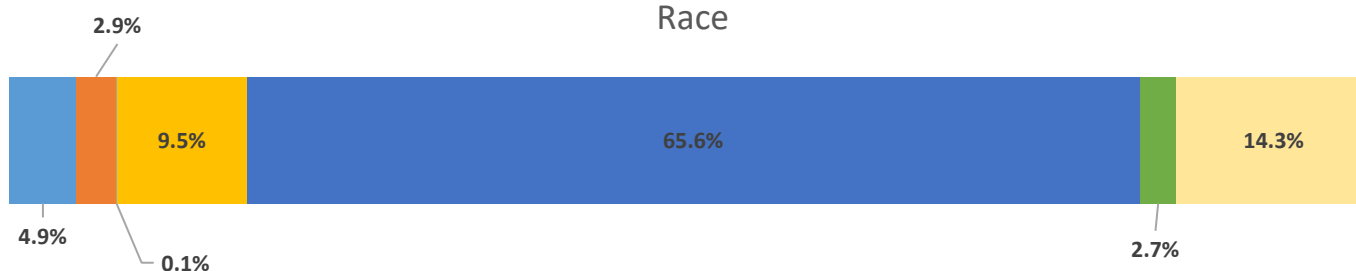
Population Sex



Population Age



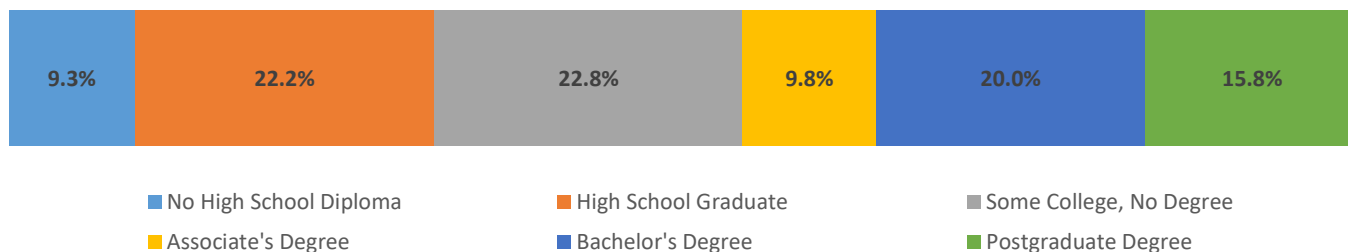
Race



Percent

Native American	4.9%
Black or African American	2.9%
Native Hawaiian and Other Pacific Islander	0.1%
Some Other Race	9.5%
White	65.6%
Asian	2.7%
Two or More Races	14.3%

Educational Attainment, Age 25-64



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