

Quarterly Economic Summary

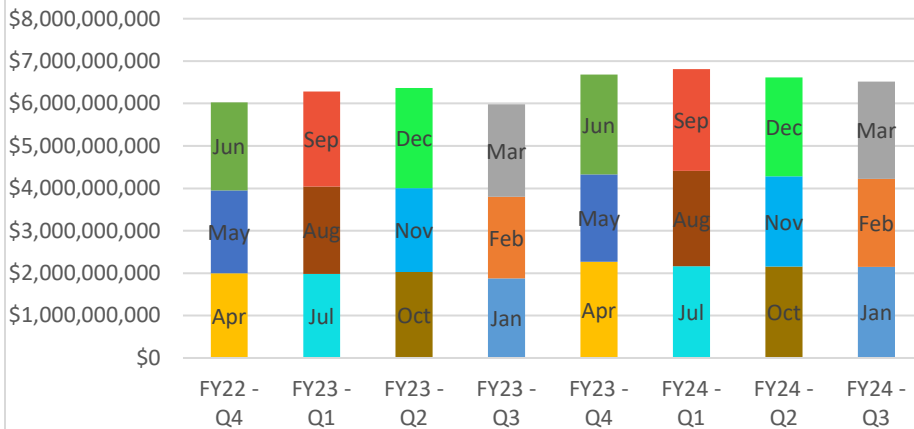
Bernalillo County

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



Chart 1. Matched Taxable Gross Receipts Per Quarter



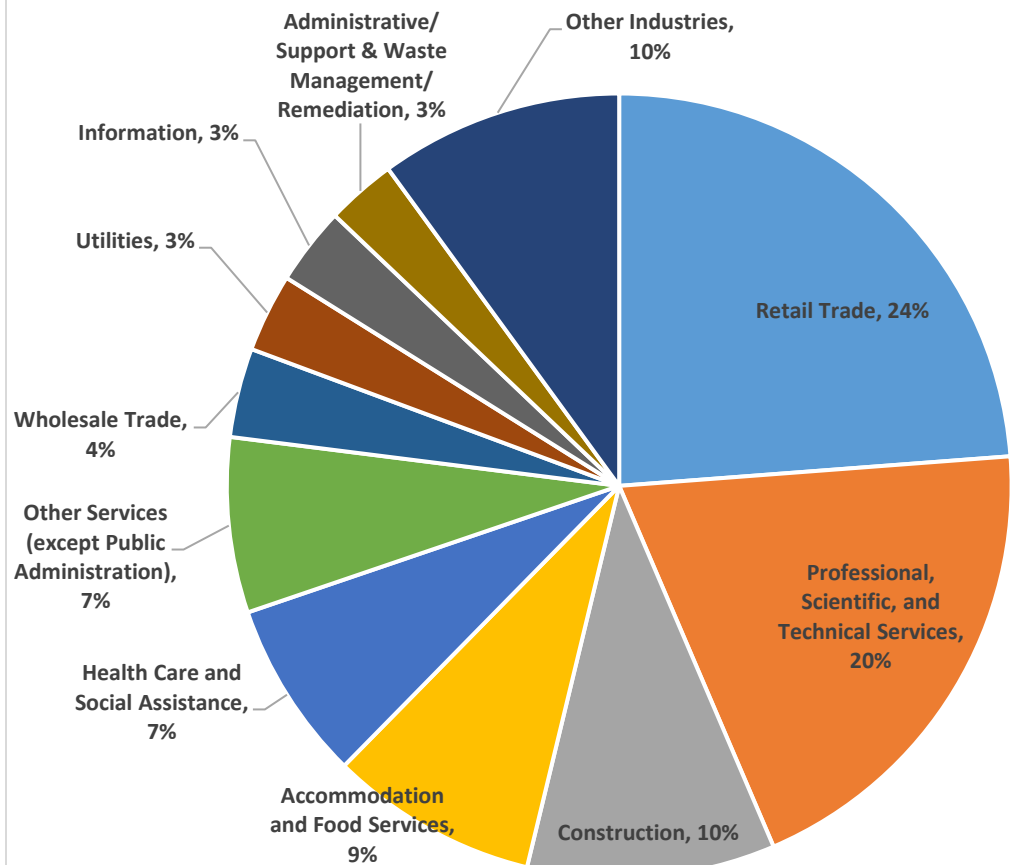
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

Bernalillo County's MTGR in Q3 FY24 totaled \$6.5B. While MTGR decreased by 1.5% (or \$97.5M) from Q2 FY24, it represents a \$541M or 9% YOY increase compared to Q3 FY23 and is also \$108M larger than the eight-quarter average, as seen in Chart 1. The largest industry by percentage of MTGR was the retail trade industry, accounting for 24% (Chart 2). Retail trade was also the largest industry in the previous quarter, comprising 25% of MTGR.

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 - Q3 Industry Size by Matched Taxable Gross Receipts



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

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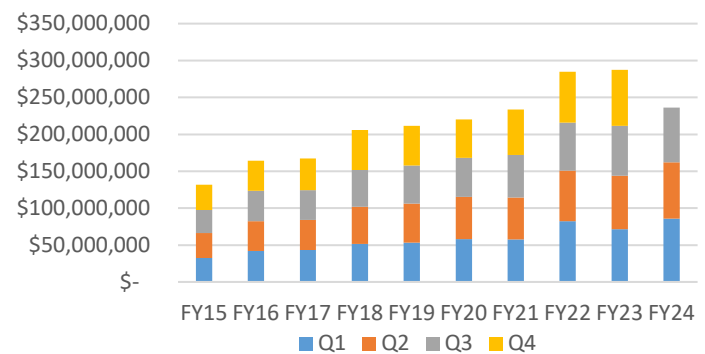
Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 544,934,752	\$ 559,462,247	\$ 14,527,494	3%
Administrative/Support & Waste Management/Remediation	\$ 199,143,803	\$ 187,638,208	\$ (11,505,595)	-6%
Agriculture, Forestry, Fishing, and Hunting	\$ 9,242,065	\$ 8,269,274	\$ (972,790)	-11%
Arts, Entertainment, and Recreation	\$ 57,676,076	\$ 57,541,223	\$ (134,854)	0%
Construction	\$ 623,951,608	\$ 665,730,334	\$ 41,778,726	7%
Educational Services	\$ 47,775,655	\$ 33,619,803	\$ (14,155,852)	-30%
Finance and Insurance	\$ 62,089,743	\$ 58,471,496	\$ (3,618,247)	-6%
Health Care and Social Assistance	\$ 432,448,204	\$ 483,269,179	\$ 50,820,975	12%
Information	\$ 201,043,236	\$ 208,781,690	\$ 7,738,454	4%
Management of Companies and Enterprises	\$ 5,585,660	\$ 5,867,290	\$ 281,630	5%
Manufacturing	\$ 125,771,817	\$ 155,708,878	\$ 29,937,061	24%
Mining, Quarrying, and Oil and Gas Extraction	\$ 3,058,254	\$ 1,050,088	\$ (2,008,166)	-66%
Other Services (except Public Administration)	\$ 449,045,960	\$ 470,565,400	\$ 21,519,440	5%
Professional, Scientific, and Technical Services	\$ 1,001,332,267	\$ 1,288,366,972	\$ 287,034,705	29%
Public Administration	\$ 1,587,562	\$ 9,124,900	\$ 7,537,338	475%
Real Estate and Rental and Leasing	\$ 129,196,499	\$ 148,089,615	\$ 18,893,116	15%
Retail Trade	\$ 1,466,107,605	\$ 1,551,069,642	\$ 84,962,037	6%
Transportation and Warehousing	\$ 60,194,339	\$ 55,169,031	\$ (5,025,308)	-8%
Unclassified Establishments	\$ 101,782,454	\$ 120,278,095	\$ 18,495,641	18%
Utilities	\$ 225,268,800	\$ 210,354,864	\$ (14,913,936)	-7%
Wholesale Trade	\$ 227,378,857	\$ 239,503,151	\$ 12,124,293	5%
All Industries	\$ 5,977,530,044	\$ 6,518,458,978	\$ 540,928,934	9%

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

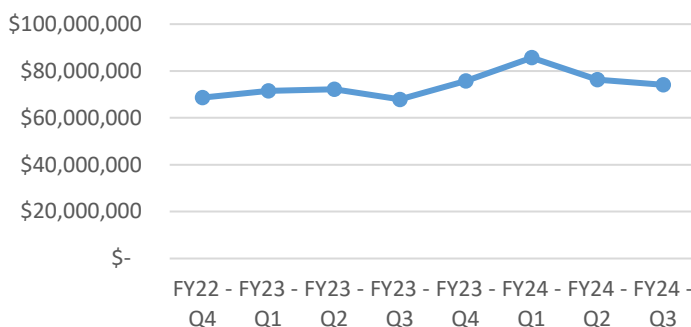
Table 1 shows that, when comparing YOY MTGR growth, the largest contribution came from the professional, scientific, and technical services industry (\$287M), which accounted for 53% of the overall growth of \$540M. The quarterly gross receipts tax (GRT) collected during Q3 FY24 (\$74.2M) was 2.8% less than the amount collected during Q2 FY24 (\$76.3M), as seen in Chart 4. Over the last eight quarters, GRT collections averaged \$74M. Chart 6 on the next page shows that the YOY change in establishments posted a 1.3% increase in Q2 FY24, with the number of establishments reaching 23K.

Chart 3. Annual Total GRT Revenue Collections



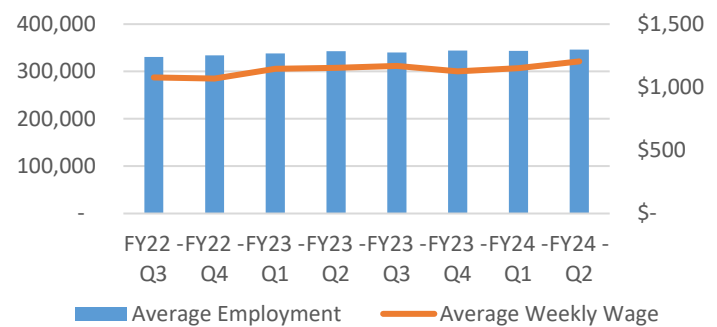
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



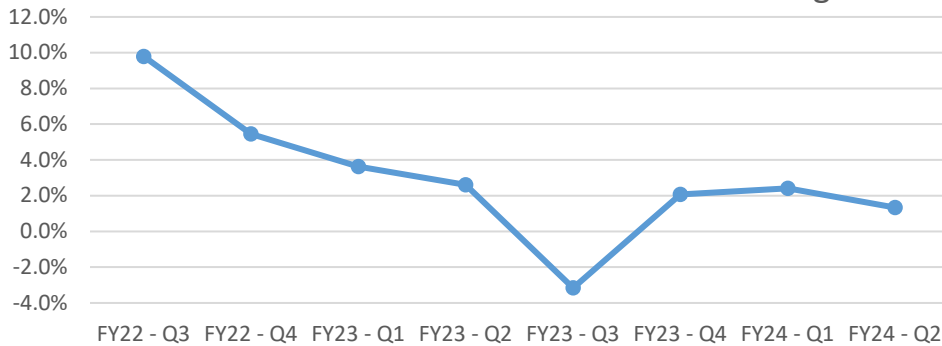
Source: NMDWS - Quarterly Census of Employment and Wages program

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Chart 6. Establishment Year Over Year % Change



Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations

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 - Q2 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	36,198	3.3%	\$ 535	2.9%	1,545	1.8%
Administrative/Support & Waste Management/Remediation	22,472	-3.5%	\$ 905	3.2%	1,450	3.6%
Agriculture, Forestry, Fishing, and Hunting	404	-31.8%	\$ 878	4.4%	54	-14.3%
Arts, Entertainment, and Recreation	6,287	2.5%	\$ 628	3.1%	315	-4.0%
Construction	22,905	3.5%	\$ 1,373	7.0%	1,739	-0.3%
Educational Services	25,485	0.4%	\$ 1,305	8.3%	632	2.8%
Finance and Insurance	11,999	-1.8%	\$ 1,549	4.4%	1,267	0.9%
Health Care and Social Assistance	65,704	3.8%	\$ 1,198	2.1%	4,018	1.7%
Information	5,216	-6.4%	\$ 1,364	-2.4%	678	10.2%
Management of Companies and Enterprises	3,082	-17.4%	\$ 2,135	6.2%	204	-8.1%
Manufacturing	12,186	-4.5%	\$ 1,203	3.5%	675	-3.7%
Mining, Quarrying, and Oil and Gas Extraction	129	12.2%	\$ 1,404	4.0%	21	0.0%
Other Services (except Public Administration)	9,198	4.5%	\$ 918	4.4%	1,725	-2.4%
Professional, Scientific, and Technical Services	35,717	5.9%	\$ 2,070	3.2%	3,520	2.4%
Public Administration	21,605	6.1%	\$ 1,583	-0.3%	171	1.2%
Real Estate and Rental and Leasing	4,893	-4.5%	\$ 1,108	6.1%	1,072	0.2%
Retail Trade	36,339	-0.1%	\$ 739	1.1%	2,055	4.0%
Transportation and Warehousing	14,467	-13.0%	\$ 1,100	20.9%	469	1.3%
Utilities	1,155	4.6%	\$ 2,015	2.6%	27	12.5%
Wholesale Trade	10,708	-0.3%	\$ 1,452	6.0%	1,148	0.1%
All Industries	346,149	0.9%	\$ 1,205	4.3%	22,785	1.3%

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations *Some data may be withheld to avoid disclosure of confidential information.

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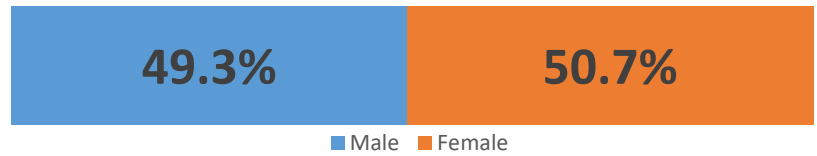


Population

674,692

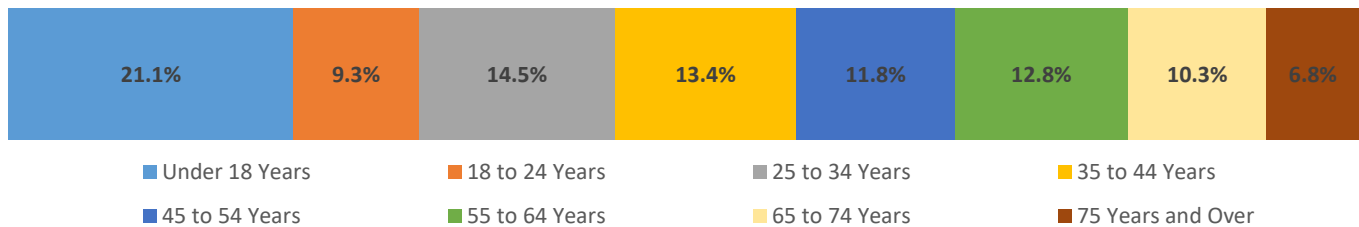
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



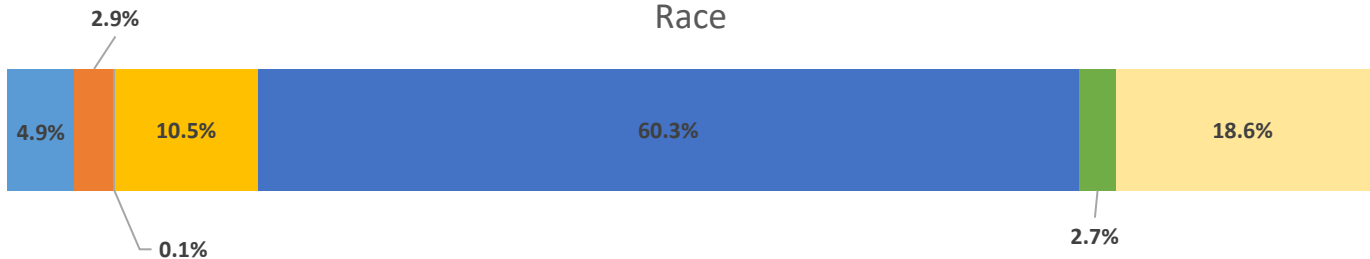
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

Race

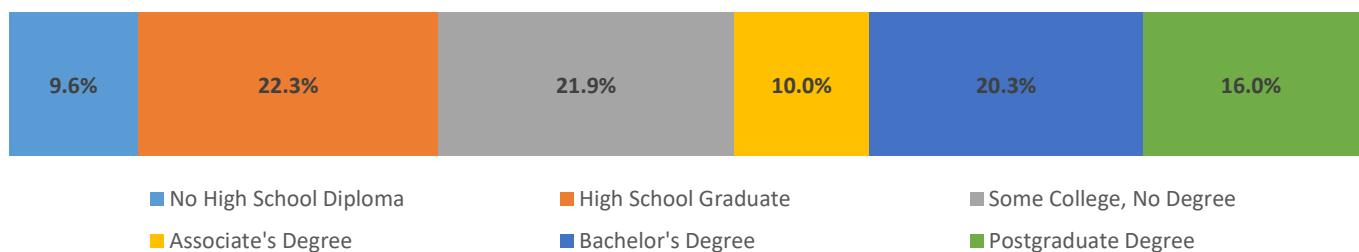


Percent

Native American	4.9%
Black or African American	2.9%
Native Hawaiian and Other Pacific Islander	0.1%
Some Other Race	10.5%
White	60.3%
Asian	2.7%
Two or More Races	18.6%

Source: JobsEQ - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates