

Quarterly Economic Summary

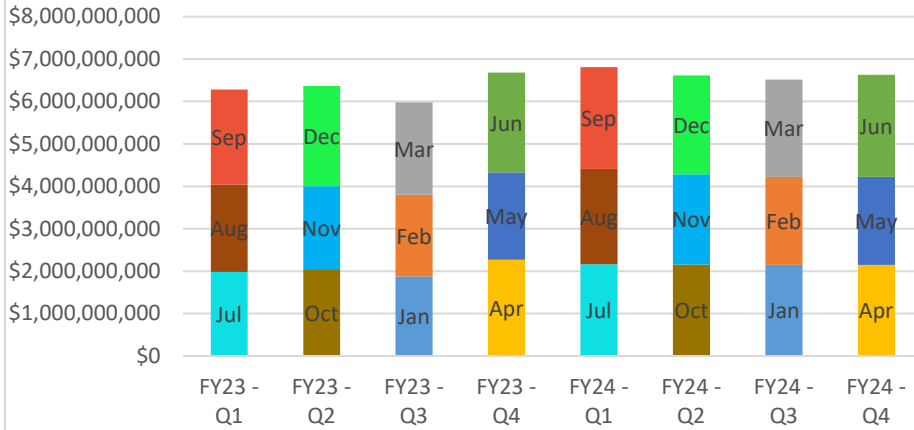
Bernalillo County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

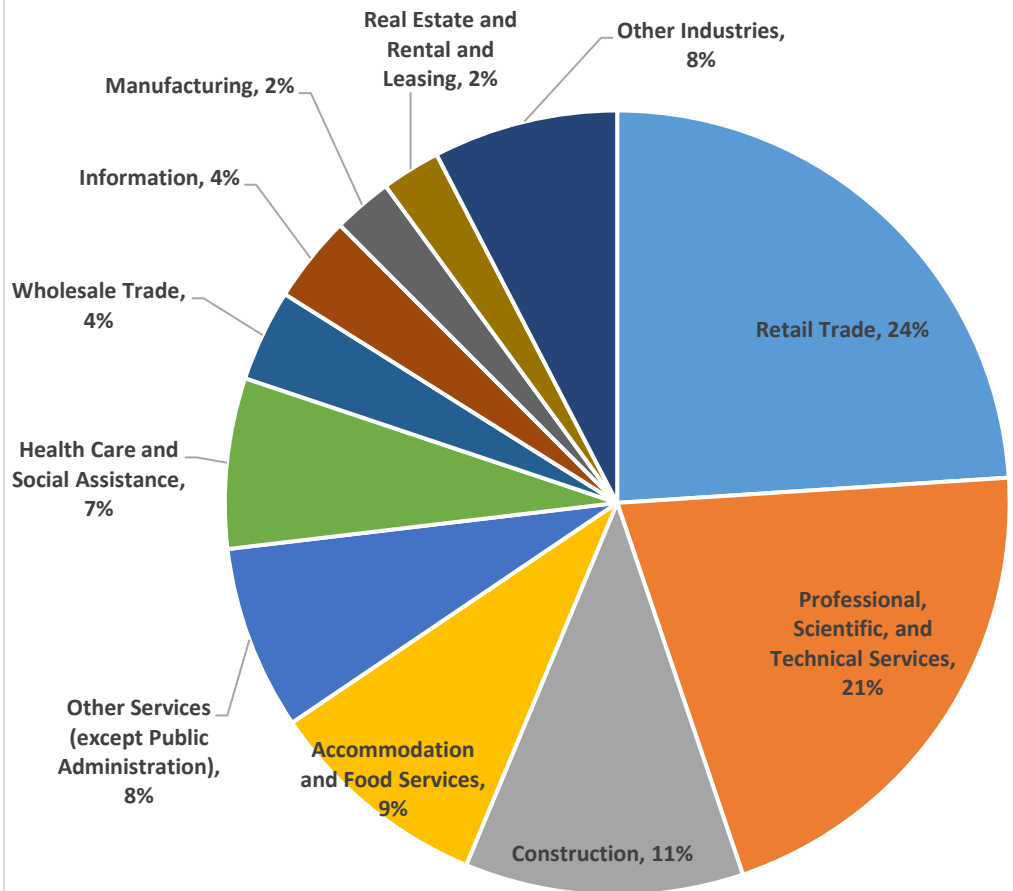


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. Employment, wages, and the number of establishments are up YOY in New Mexico.

Bernalillo County's MTGR increased by nearly \$115.1M, or 1.8%, from Q3 FY24 to Q4 FY24, as seen in Chart 1. The amount reported during Q4 FY24 (\$6.6B) was \$147M larger than the eight-quarter average (\$6.5B). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 24% of the total MTGR during Q4 FY24. Last quarter, the industry accounted for the same 24%.

Chart 2. FY24 - Q4 Industry Size by Matched Taxable Gross Receipts



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

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.

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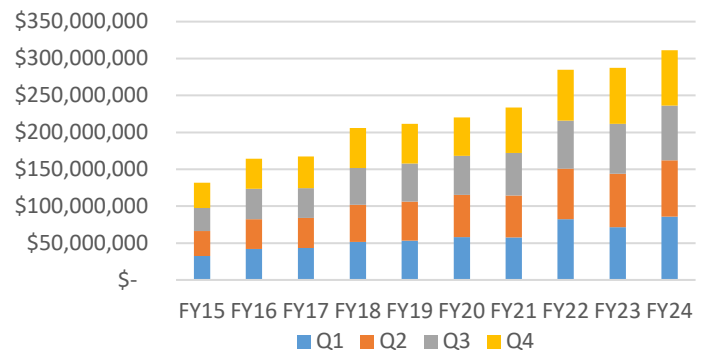
Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 591,457,194	\$ 613,701,780	\$ 22,244,587	4%
Administrative/Support & Waste Management/Remediation	\$ 197,654,614	\$ (12,186,499)	\$ (209,841,114)	-106%
Agriculture, Forestry, Fishing, and Hunting	\$ 10,807,576	\$ 9,645,451	\$ (1,162,125)	-11%
Arts, Entertainment, and Recreation	\$ 62,489,733	\$ 60,090,230	\$ (2,399,503)	-4%
Construction	\$ 771,779,853	\$ 761,582,369	\$ (10,197,484)	-1%
Educational Services	\$ 34,313,542	\$ 36,900,584	\$ 2,587,042	8%
Finance and Insurance	\$ 56,774,880	\$ 56,077,597	\$ (697,283)	-1%
Health Care and Social Assistance	\$ 470,266,331	\$ 465,800,234	\$ (4,466,097)	-1%
Information	\$ 206,975,417	\$ 238,045,090	\$ 31,069,672	15%
Management of Companies and Enterprises	\$ 5,607,766	\$ 6,300,846	\$ 693,079	12%
Manufacturing	\$ 148,394,850	\$ 161,912,343	\$ 13,517,493	9%
Mining, Quarrying, and Oil and Gas Extraction	\$ 5,709,306	\$ 3,836,454	\$ (1,872,852)	-33%
Other Services (except Public Administration)	\$ 490,585,627	\$ 503,013,300	\$ 12,427,673	3%
Professional, Scientific, and Technical Services	\$ 1,274,180,982	\$ 1,381,838,076	\$ 107,657,094	8%
Public Administration	\$ 1,894,486	\$ 3,486,824	\$ 1,592,338	84%
Real Estate and Rental and Leasing	\$ 148,175,787	\$ 161,294,473	\$ 13,118,686	9%
Retail Trade	\$ 1,584,919,433	\$ 1,590,434,148	\$ 5,514,715	0%
Transportation and Warehousing	\$ 47,613,277	\$ 53,715,477	\$ 6,102,200	13%
Unclassified Establishments	\$ 104,307,765	\$ 146,610,581	\$ 42,302,815	41%
Utilities	\$ 186,059,472	\$ 140,471,508	\$ (45,587,964)	-25%
Wholesale Trade	\$ 272,308,219	\$ 250,984,241	\$ (21,323,978)	-8%
All Industries	\$ 6,684,182,300	\$ 6,633,555,105	\$ (50,627,195)	-1%

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

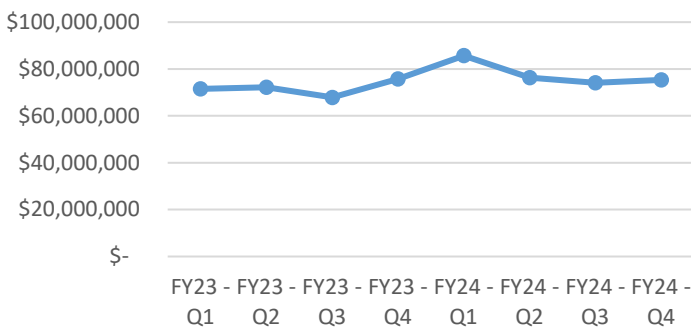
Table 1 shows that all but 9 industries reported a YOY increase. The largest increase came from the professional, scientific, and technical services industry, which posted a YOY increase of \$108M. The largest decline came from the administrative/support & waste management/remediation industry, which posted a YOY decrease of \$210M. The quarterly gross receipts tax (GRT) collections during Q4 FY24 (\$75.3M), as seen in Chart 4, show an increase of \$1.2M or 1.6% compared to Q3 FY24. The amount collected during Q4 FY24 is \$468K larger than the eight-quarter average (\$74.9M).

Chart 3. Annual Total GRT Revenue Collections



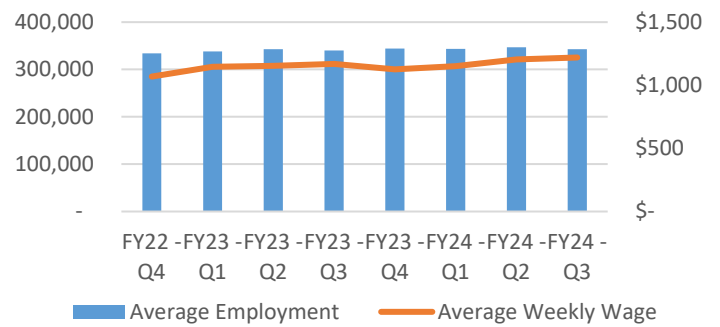
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



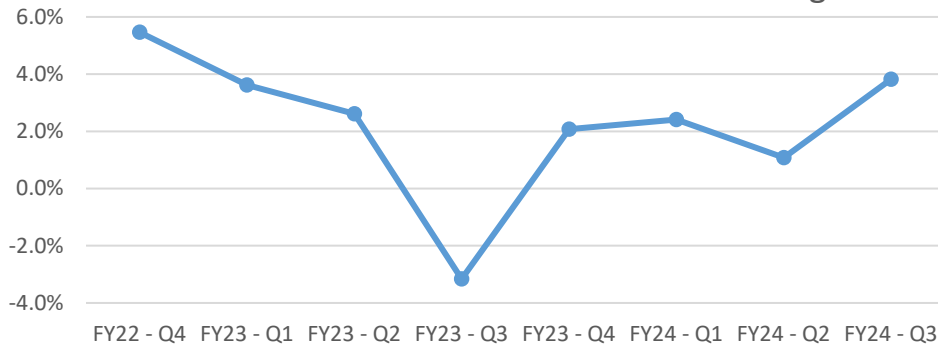
Source: NMDWS - Quarterly Census of Employment and Wages program

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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 - Q3 Employment Data and Establishments by Industry

Industry	Average Employment	YOY Change in Average Employment		YOY change in Average Weekly Wage		Number of Establishments	YOY Change in Establishments	
		Average	Average	Average	Average			
Accommodation and Food Services	35,862		0.9%	\$ 526	2.7%	1,515		2.4%
Administrative/Support & Waste Management/Remediation	22,495		-0.3%	\$ 911	3.3%	1,446		4.9%
Agriculture, Forestry, Fishing, and Hunting	278		-15.5%	\$ 729	4.4%	51		-7.3%
Arts, Entertainment, and Recreation	6,114		-1.5%	\$ 609	1.8%	316		1.9%
Construction	22,340		0.8%	\$ 1,242	5.6%	1,742		5.1%
Educational Services	25,487		1.8%	\$ 1,294	7.3%	625		3.0%
Finance and Insurance	11,839		-4.2%	\$ 1,827	6.5%	1,242		-0.2%
Health Care and Social Assistance	65,700		2.7%	\$ 1,175	5.1%	3,898		2.3%
Information	5,319		-5.6%	\$ 1,481	1.7%	684		10.3%
Management of Companies and Enterprises	3,189		5.2%	\$ 2,324	3.4%	199		0.0%
Manufacturing	12,042		-4.9%	\$ 1,169	5.1%	666		-1.0%
Mining, Quarrying, and Oil and Gas Extraction	129		6.6%	\$ 1,471	6.7%	23		35.3%
Other Services (except Public Administration)	8,985		0.5%	\$ 904	6.2%	1,738		3.2%
Professional, Scientific, and Technical Services	35,592		3.9%	\$ 2,179	0.5%	3,513		6.4%
Public Administration	21,607		5.1%	\$ 1,634	6.4%	170		1.2%
Real Estate and Rental and Leasing	4,718		-6.5%	\$ 1,005	7.7%	1,087		5.5%
Retail Trade	35,333		-0.8%	\$ 748	1.5%	2,047		3.7%
Transportation and Warehousing	13,780		-2.9%	\$ 1,081	2.3%	469		4.7%
Utilities	1,093		-5.0%	\$ 2,251	6.3%	27		3.8%
Wholesale Trade	10,701		0.0%	\$ 1,512	3.2%	1,154		5.1%
All Industries	342,602		0.7%	\$ 1,220	4.3%	22,612		3.8%

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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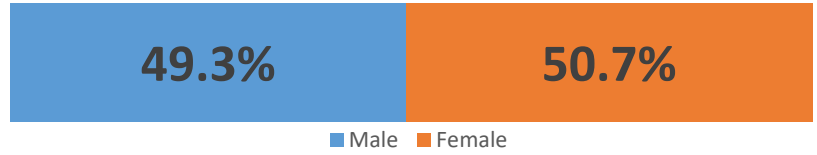


Population

674,692

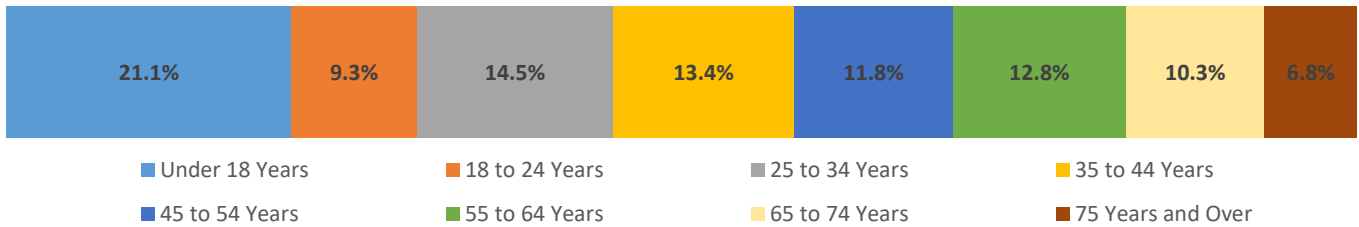
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



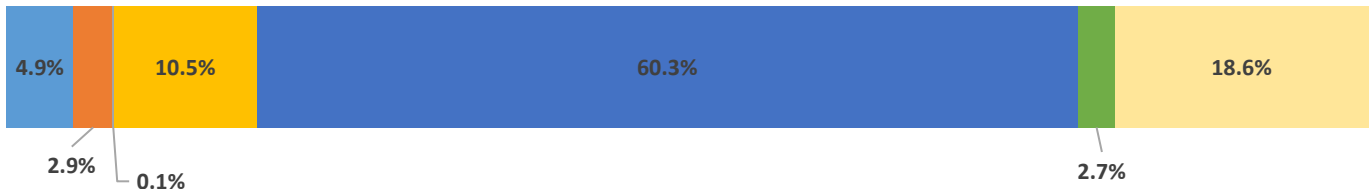
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

Race

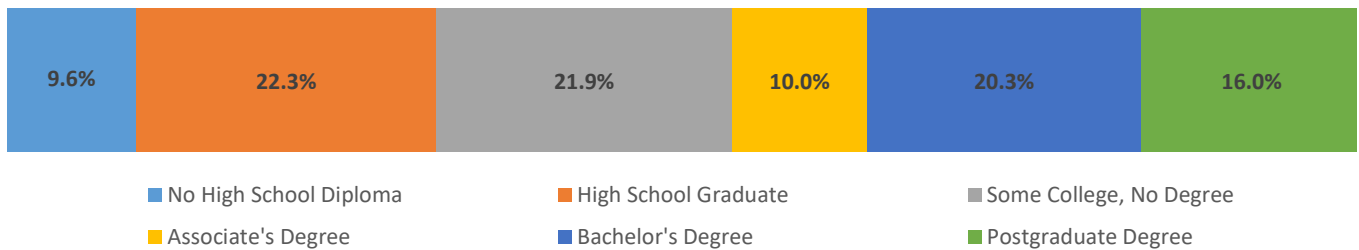


Percent

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