

Quarterly Economic Summary

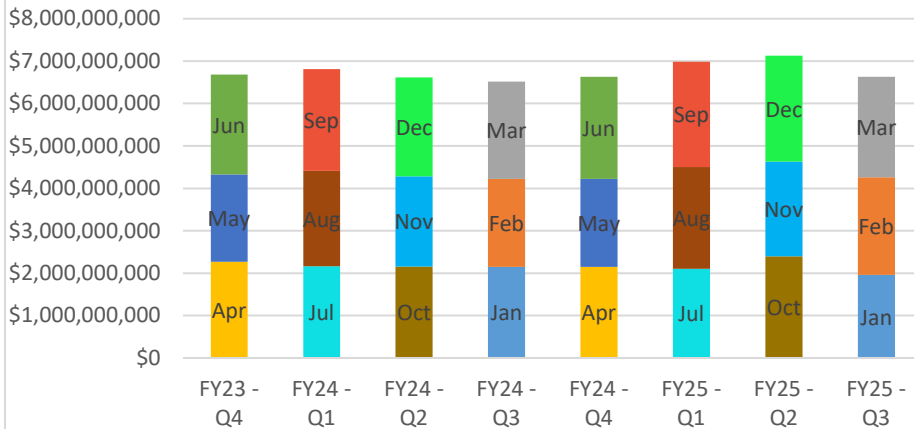
Bernalillo County

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Chart 1. Matched Taxable Gross Receipts Per Quarter



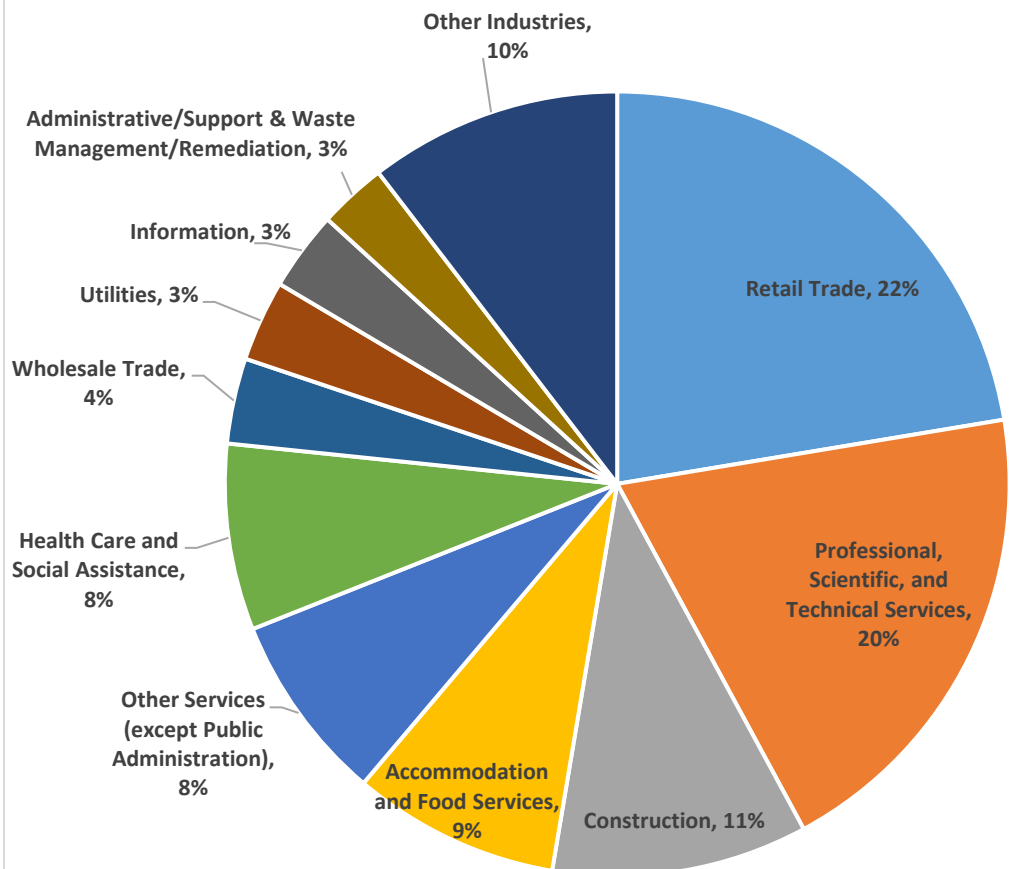
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY25, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY24, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with construction and unclassified establishments leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico in Q2 FY25.

Bernalillo County's MTGR decreased by nearly \$505M, or 7.1%, from Q2 FY25 to Q3 FY25, as seen in Chart 1. The amount reported during Q3 FY25 (\$6.63B) was \$124M lower than the eight-quarter average (\$6.75B). As seen in Chart 2, the largest industry as a percentage of MTGR was retail trade (22%), followed by professional, scientific, and technical services (20%), similar to the prior quarter, when they accounted for 24% and 20%, respectively.

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.

Chart 2. FY25 - 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

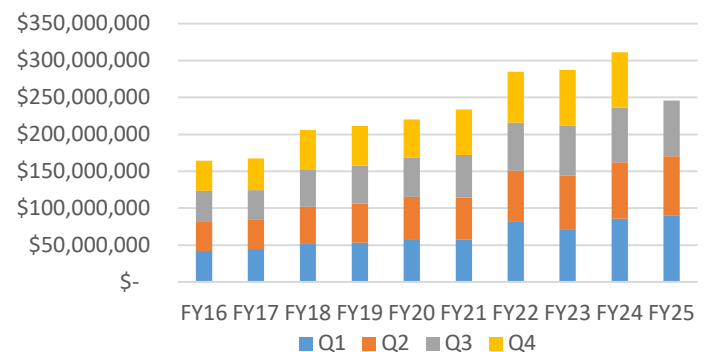
Industries	FY24 - Q3	FY25 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 559,462,247	\$ 565,769,020	\$ 6,306,773	1%
Administrative/Support & Waste Management/Remediation	\$ 187,638,208	\$ 186,013,341	\$ (1,624,867)	-1%
Agriculture, Forestry, Fishing, and Hunting	\$ 8,269,274	\$ 7,703,123	\$ (566,151)	-7%
Arts, Entertainment, and Recreation	\$ 57,541,223	\$ 54,949,433	\$ (2,591,789)	-5%
Construction	\$ 665,730,334	\$ 698,421,518	\$ 32,691,184	5%
Educational Services	\$ 33,619,803	\$ 37,997,436	\$ 4,377,633	13%
Finance and Insurance	\$ 58,471,496	\$ 67,181,395	\$ 8,709,899	15%
Health Care and Social Assistance	\$ 483,269,179	\$ 508,683,028	\$ 25,413,849	5%
Information	\$ 208,781,690	\$ 216,539,719	\$ 7,758,029	4%
Management of Companies and Enterprises	\$ 5,867,290	\$ 6,754,212	\$ 886,922	15%
Manufacturing	\$ 155,708,878	\$ 156,203,867	\$ 494,989	0%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,050,088	\$ 2,987,041	\$ 1,936,953	184%
Other Services (except Public Administration)	\$ 470,565,400	\$ 515,300,336	\$ 44,734,936	10%
Professional, Scientific, and Technical Services	\$ 1,288,366,972	\$ 1,307,443,513	\$ 19,076,541	1%
Public Administration	\$ 9,124,900	\$ 2,247,380	\$ (6,877,520)	-75%
Real Estate and Rental and Leasing	\$ 148,089,615	\$ 149,532,456	\$ 1,442,841	1%
Retail Trade	\$ 1,551,069,642	\$ 1,482,943,192	\$ (68,126,450)	-4%
Transportation and Warehousing	\$ 55,169,031	\$ 47,279,849	\$ (7,889,182)	-14%
Unclassified Establishments	\$ 120,278,095	\$ 157,238,775	\$ 36,960,681	31%
Utilities	\$ 210,354,864	\$ 221,351,149	\$ 10,996,285	5%
Wholesale Trade	\$ 239,503,151	\$ 233,437,136	\$ (6,066,014)	-3%
All Industries	\$ 6,518,458,978	\$ 6,626,662,662	\$ 108,203,685	2%

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

Table 1 shows that 14 out of 21 industries reported a YOY increase in MTGR. The largest increase came from the other services (except public administration) industry, which posted a YOY gain of \$44.7M. The largest decline came from the retail trade industry, which reported a YOY decrease of \$68.1M.

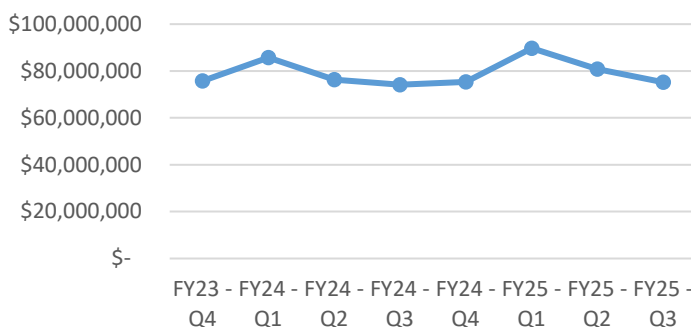
Quarterly gross receipts tax (GRT) collections during Q3 FY25 (\$75.3M), as seen in Chart 4, show a decrease of \$5.5M, or 6.8%, compared to Q2 FY25. Both average employment and average weekly wages grew by 0.3% and 5.6% YOY, respectively, in Q2 FY25 (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



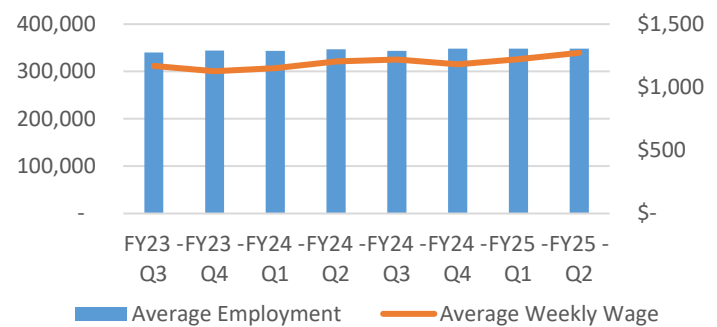
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



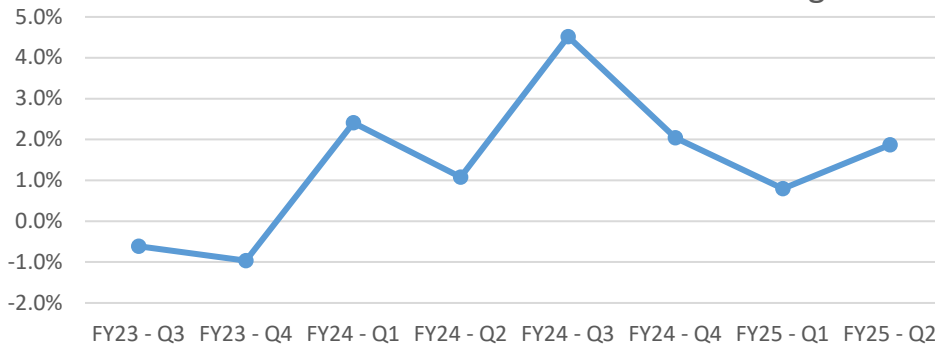
Source: NM DWS - Quarterly Census of Employment and Wages

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Chart 6. Establishment Year Over Year % Change



An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

The **Quarterly Census of Employment and Wages (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. FY25 - 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	36,145	-0.6%	\$ 560	4.7%	1,550	1.2%
Administrative/Support & Waste Management/Remediation	23,222	1.6%	\$ 935	4.0%	1,466	0.7%
Agriculture, Forestry, Fishing, and Hunting	270	-30.9%	\$ 957	9.9%	52	-3.7%
Arts, Entertainment, and Recreation	6,363	0.9%	\$ 660	5.1%	322	1.6%
Construction	22,958	0.1%	\$ 1,507	9.6%	1,775	2.2%
Educational Services	25,943	1.8%	\$ 1,338	2.5%	636	1.9%
Finance and Insurance	11,639	-3.0%	\$ 1,669	7.7%	1,273	1.4%
Health Care and Social Assistance	67,673	2.9%	\$ 1,273	6.2%	4,028	0.1%
Information	5,095	-3.0%	\$ 1,367	0.0%	729	7.7%
Management of Companies and Enterprises	3,271	5.8%	\$ 2,067	-2.9%	195	-3.0%
Manufacturing	11,592	-5.0%	\$ 1,283	6.5%	659	-1.8%
Mining, Quarrying, and Oil and Gas Extraction	128	-1.5%	\$ 1,757	25.1%	24	14.3%
Other Services (except Public Administration)	9,334	0.7%	\$ 967	5.3%	1,748	1.9%
Professional, Scientific, and Technical Services	34,541	-3.7%	\$ 2,220	7.4%	3,599	2.4%
Public Administration	21,833	1.1%	\$ 1,747	10.4%	171	0.0%
Real Estate and Rental and Leasing	4,906	0.1%	\$ 1,143	3.0%	1,114	5.2%
Retail Trade	35,936	-1.2%	\$ 769	3.9%	2,131	3.5%
Transportation and Warehousing	15,511	7.1%	\$ 1,131	2.8%	478	2.6%
Utilities	1,119	-3.1%	\$ 2,147	6.6%	27	-3.6%
Wholesale Trade	10,735	0.0%	\$ 1,496	3.1%	1,177	2.2%
All Industries	348,215	0.3%	\$ 1,273	5.6%	23,154	1.9%

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

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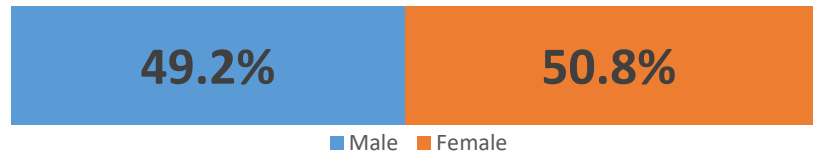


Population

674,357

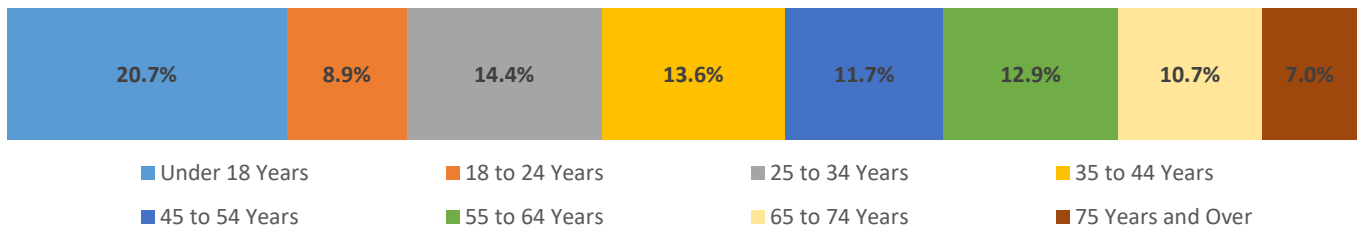
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



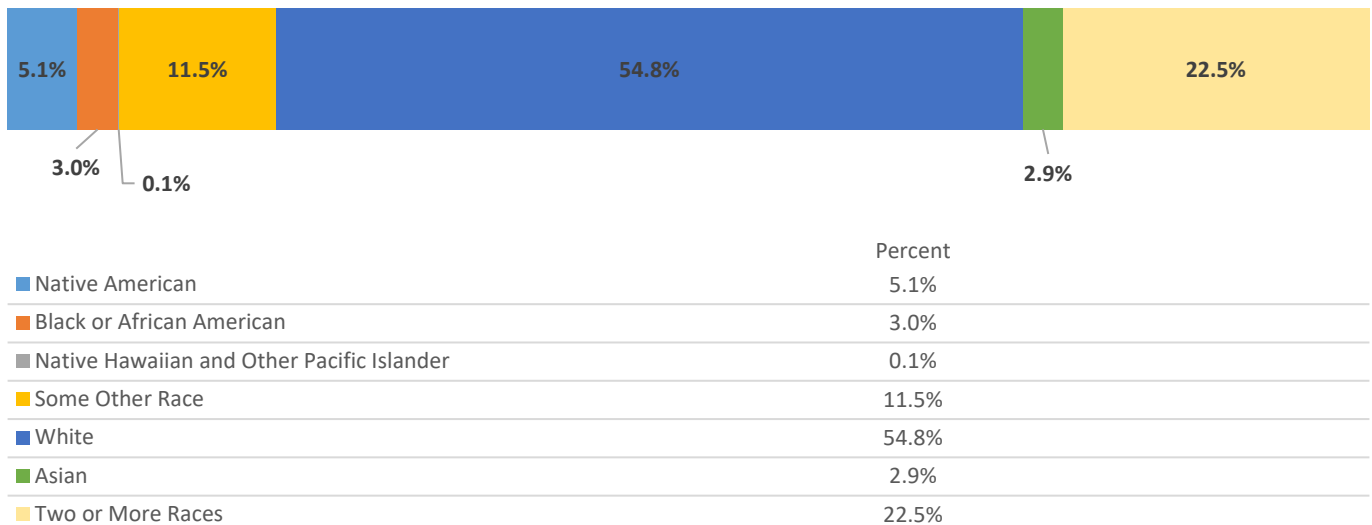
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



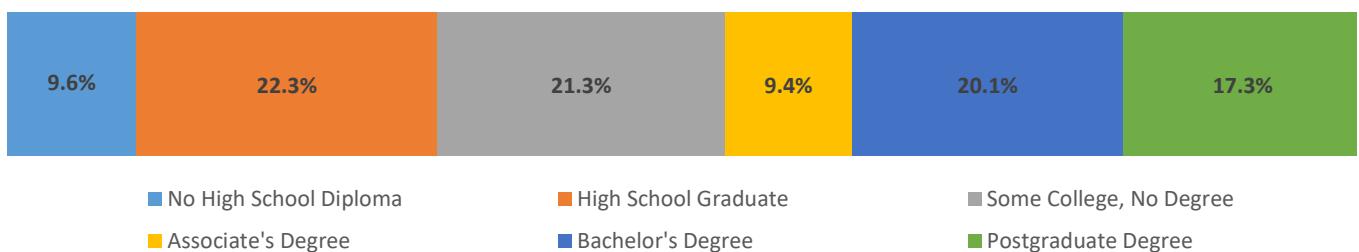
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates