

# Quarterly Economic Summary

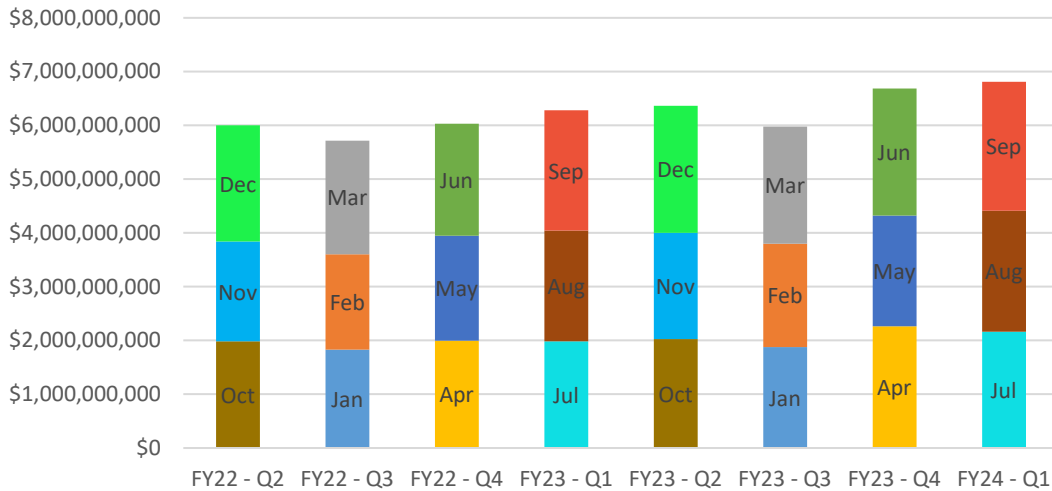
## Bernalillo County



Released: February 2024

Prepared by: Joel Salas, Economist

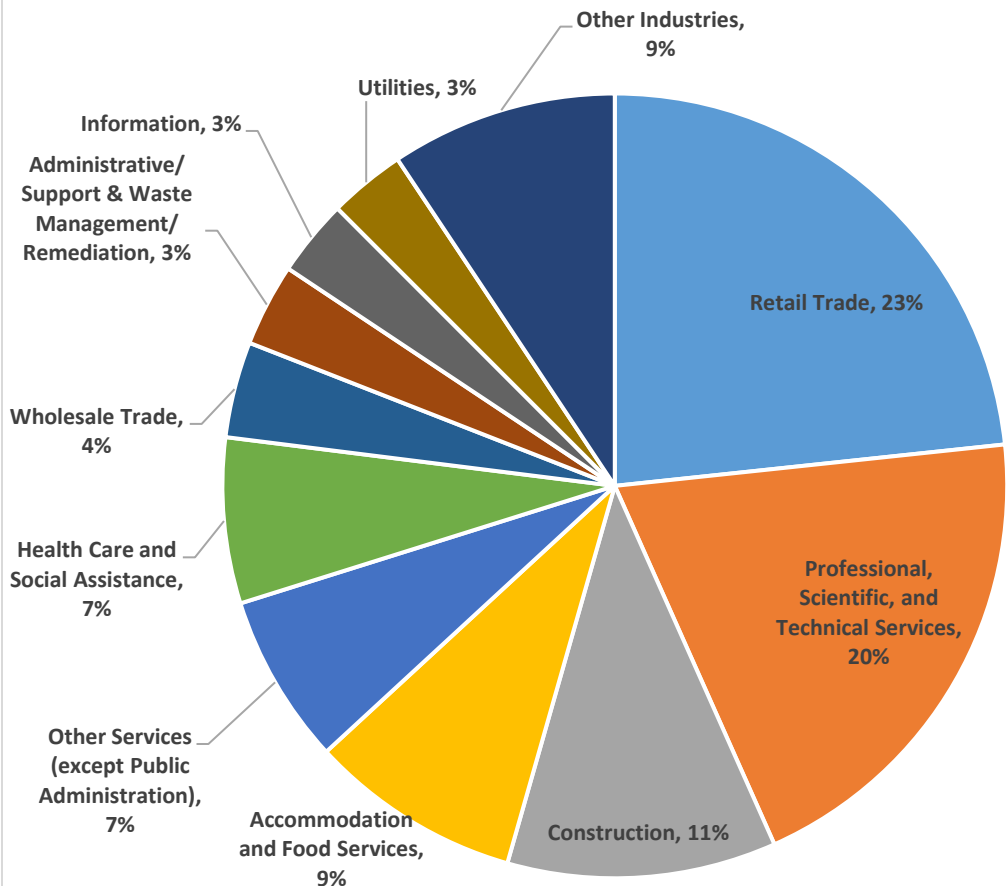
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY24, 28 of 33 counties saw year-over-year economic growth, with 9.1% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the fourth quarter of FY23, bringing it to the highest ever quarterly total in MTGR for the state.

Bernalillo County's matched taxable gross receipts (MTGR) increased by \$128.7M from Q4 FY23 to Q1 of FY24. Retail trade, professional services, and construction were the top 3 industries by total MTGR in Q1 FY24, shown in Chart 2. Table 1, on the next page, shows a year-over-year (YOY) increase in Q1 FY24 of 8%, or \$533.7M, compared to Q1 FY23. The largest contributor to this increase came from the professional, scientific, and technical services sector.

Chart 2. FY24 - Q1 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.

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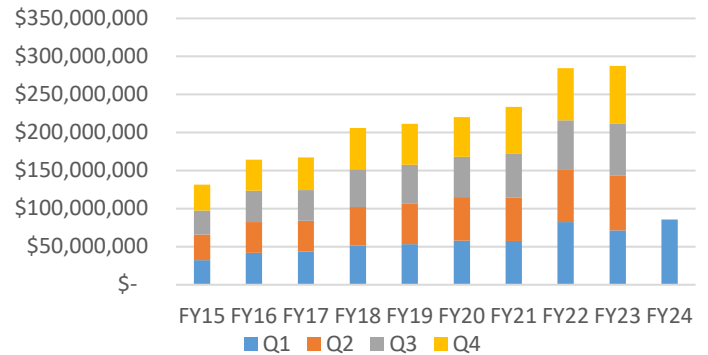
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY23 - Q1	FY24 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 556,818,141	\$ 594,874,490	\$ 38,056,349	7%
Administrative/Support & Waste Management/Remediation	\$ 184,042,450	\$ 231,877,963	\$ 47,835,513	26%
Agriculture, Forestry, Fishing, and Hunting	\$ (23,986,210)	\$ 9,414,485	*	*
Arts, Entertainment, and Recreation	\$ 60,896,452	\$ 70,389,131	\$ 9,492,679	16%
Construction	\$ 680,718,255	\$ 754,922,868	\$ 74,204,613	11%
Educational Services	\$ 45,223,526	\$ 33,180,646	\$ (12,042,880)	-27%
Finance and Insurance	\$ 58,619,725	\$ 55,773,957	\$ (2,845,768)	-5%
Health Care and Social Assistance	\$ 439,698,062	\$ 464,901,599	\$ 25,203,537	6%
Information	\$ 204,512,883	\$ 215,100,966	\$ 10,588,083	5%
Management of Companies and Enterprises	\$ 5,069,985	\$ 5,758,072	\$ 688,086	14%
Manufacturing	\$ 150,449,320	\$ 144,651,458	\$ (5,797,862)	-4%
Mining, Quarrying, and Oil and Gas Extraction	\$ 5,814,692	\$ 2,885,496	\$ (2,929,196)	-50%
Other Services (except Public Administration)	\$ 470,297,211	\$ 477,450,412	\$ 7,153,200	2%
Professional, Scientific, and Technical Services	\$ 1,155,409,343	\$ 1,363,404,246	\$ 207,994,904	18%
Public Administration	\$ 1,582,179	\$ 2,333,549	\$ 751,370	47%
Real Estate and Rental and Leasing	\$ 153,925,510	\$ 143,882,850	\$ (10,042,660)	-7%
Retail Trade	\$ 1,530,141,784	\$ 1,587,962,846	\$ 57,821,062	4%
Transportation and Warehousing	\$ 42,779,071	\$ 53,356,925	\$ 10,577,854	25%
Unclassified Establishments	\$ 105,232,851	\$ 114,729,520	\$ 9,496,669	9%
Utilities	\$ 202,281,316	\$ 214,760,948	\$ 12,479,632	6%
Wholesale Trade	\$ 249,249,428	\$ 269,370,246	\$ 20,120,818	8%
<b>All Industries</b>	<b>\$ 6,279,142,487</b>	<b>\$ 6,812,836,182</b>	<b>\$ 533,693,696</b>	<b>8%</b>

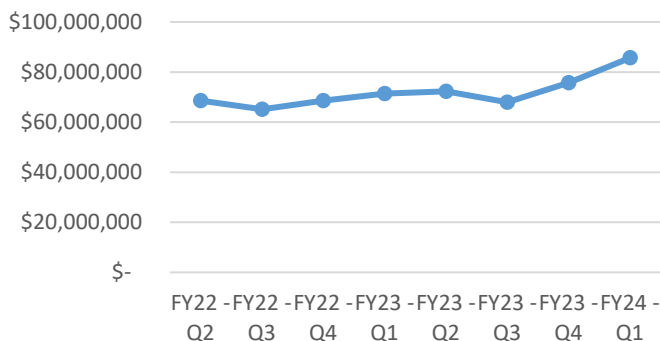
The agriculture, forestry, fishing, and hunting industry, in Table 1, shows negative MTGR in Q1 FY23. This could be due to amended tax filings with TRD.

Gross receipts tax (GRT) revenue collections increased by \$9.9M, or 13.1%, from Q4 FY23 to Q1 of FY24, as seen in Chart 4. Over the last eight quarters, GRT collections have averaged \$71.9M. Chart 5 shows that in Q4 FY23 total average employment in the county grew by 8,572, YOY, which equates to a percentage increase of 2.6%. Average weekly wages in Q4 FY23 experienced a YOY increase of \$59, a 5.5% increase.

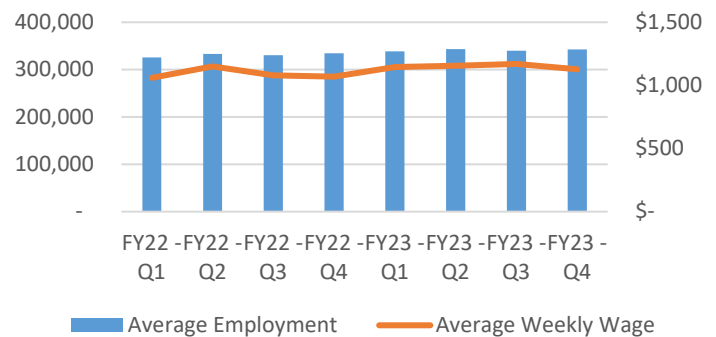
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



**Chart 5. Total Employment & Weekly Wage**



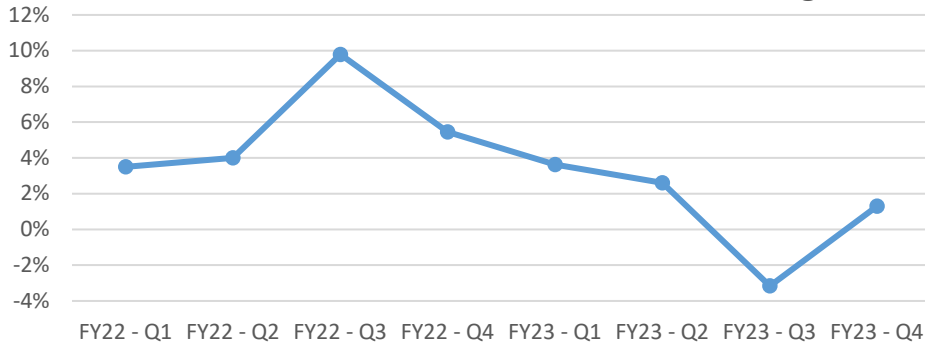
SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

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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 engaged, predominantly, in one type of economic activity.

**Gross Domestic Product (GDP)** is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

Chart 7. Calendar Year % Change In Real GDP Year-Over-Year

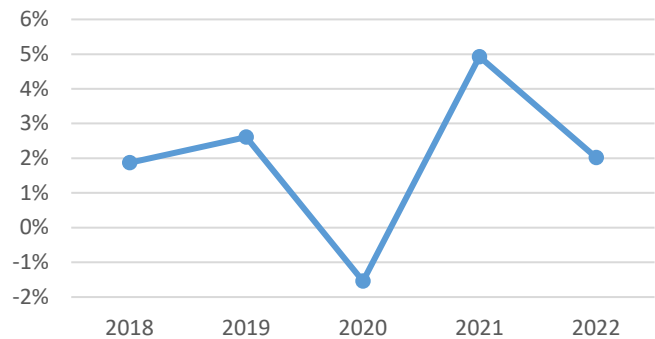


Table 2. Historical Glance: 2022 Gross Domestic Product by Industry

Industry	2022	Industry % of Total	2021-2022 Growth	YOY % Change
Accommodation and Food Services	\$ 1,300,434,000	3.23%	\$ 113,293,000	10%
Administrative/Support & Waste Management/Remediation	\$ 1,576,454,000	3.92%	\$ 180,275,000	13%
Agriculture, Forestry, Fishing, and Hunting	\$ 10,832,000	0.03%	\$ 947,000	10%
Arts, Entertainment, and Recreation	\$ 318,588,000	0.79%	\$ 51,064,000	19%
Construction	\$ 1,567,227,000	3.90%	\$ (192,637,000)	-11%
Educational Services	\$ 275,499,000	0.69%	\$ 22,700,000	9%
Finance and Insurance	\$ 2,317,416,000	5.76%	\$ 32,592,000	1%
Health Care and Social Assistance	\$ 3,532,129,000	8.79%	\$ 52,599,000	2%
Information	\$ 1,998,085,000	4.97%	\$ 183,559,000	10%
Management of Companies and Enterprises	\$ 670,900,000	1.67%	\$ 151,023,000	29%
Manufacturing	\$ 1,331,690,000	3.31%	\$ 32,148,000	2%
Mining, Quarrying, and Oil and Gas Extraction	\$ 20,051,000	0.05%	\$ (5,814,000)	-22%
Other Services (except Public Administration)	\$ 901,256,000	2.24%	\$ 30,084,000	3%
Professional, Scientific, and Technical Services	\$ 5,357,389,000	13.33%	\$ 289,539,000	6%
Public Administration	\$ 9,572,682,000	23.81%	\$ 133,163,000	1%
Real Estate and Rental and Leasing	\$ 4,798,739,000	11.94%	\$ 158,447,000	3%
Retail Trade	\$ 2,122,612,000	5.28%	\$ (279,417,000)	-12%
Transportation and Warehousing	\$ 1,067,551,000	2.66%	\$ 79,090,000	8%
Utilities	\$ 119,137,000	0.30%	\$ (8,993,000)	-7%
Wholesale Trade	\$ 1,548,067,000	3.85%	\$ (82,328,000)	-5%
<b>All Industries</b>	<b>\$ 40,199,025,000</b>		<b>\$ 793,393,000</b>	<b>2%</b>

\*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

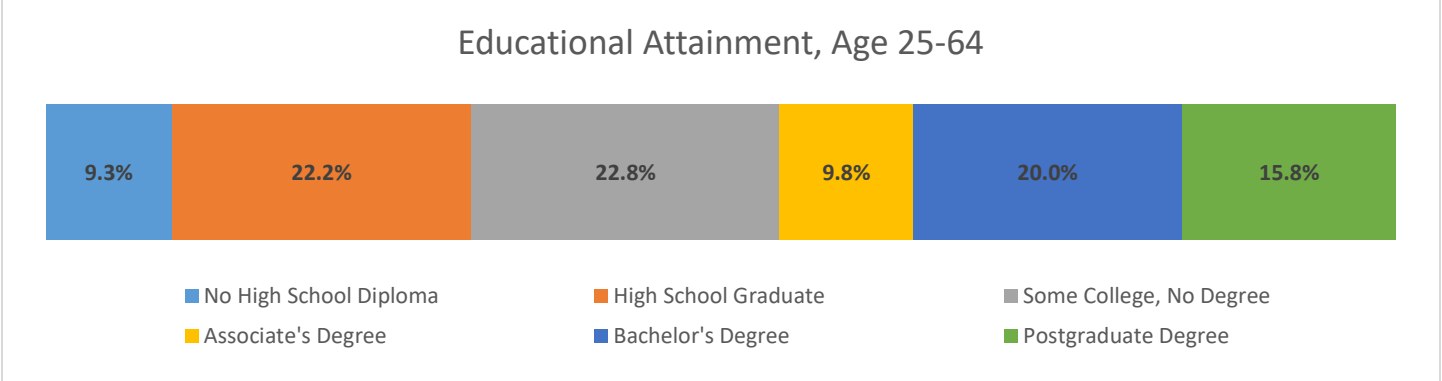
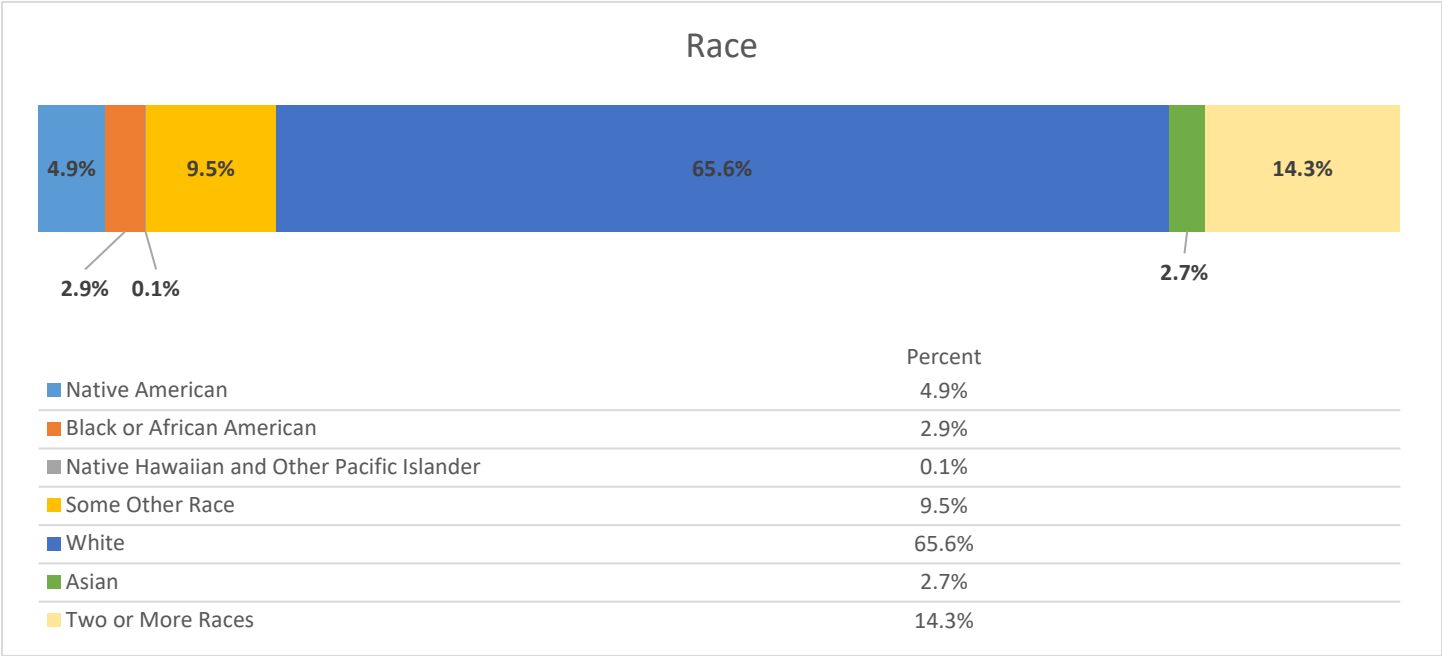
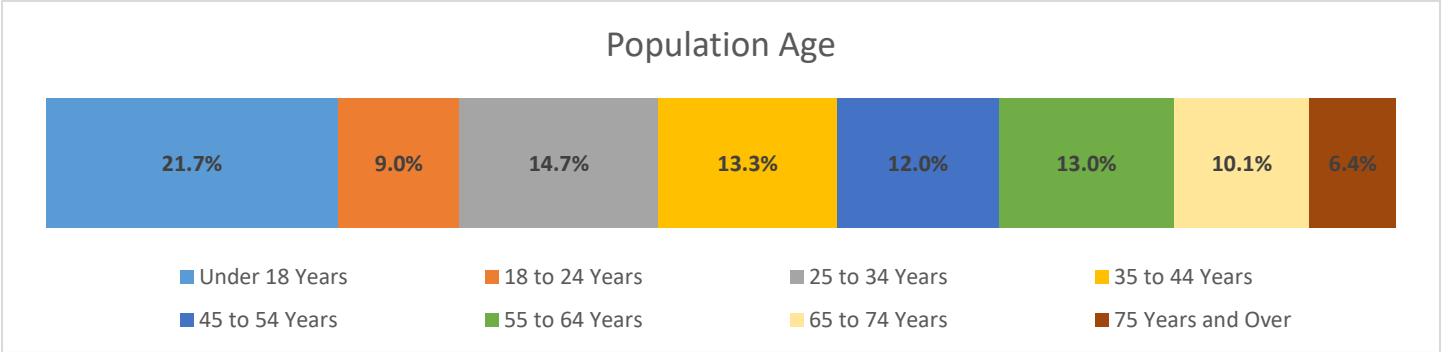
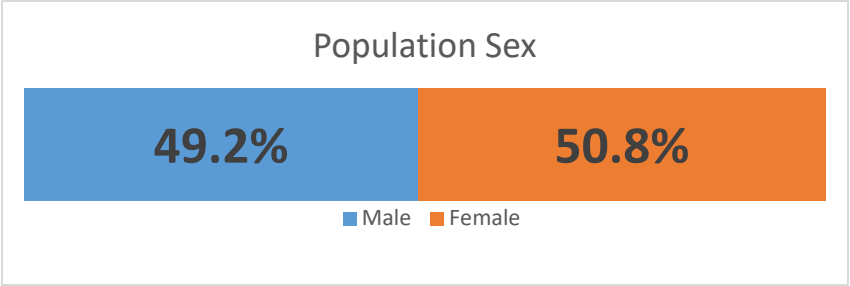
# Quarterly Economic Summary

## Bernalillo County



# Population

## 674,919



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