

Quarterly Economic Summary

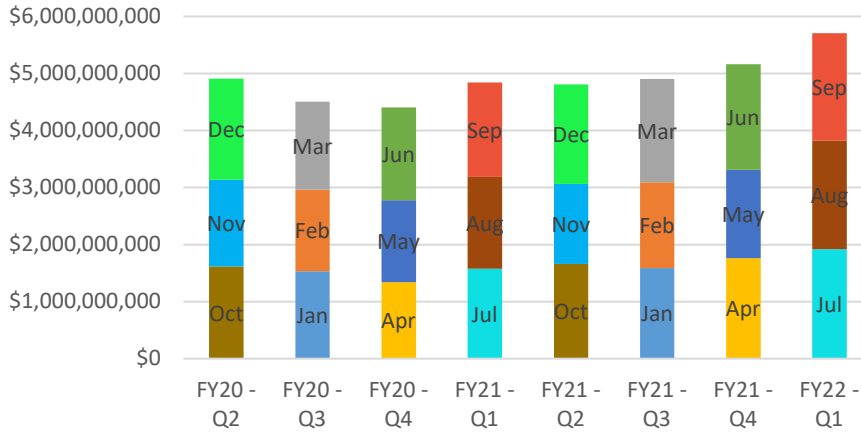
Bernalillo County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

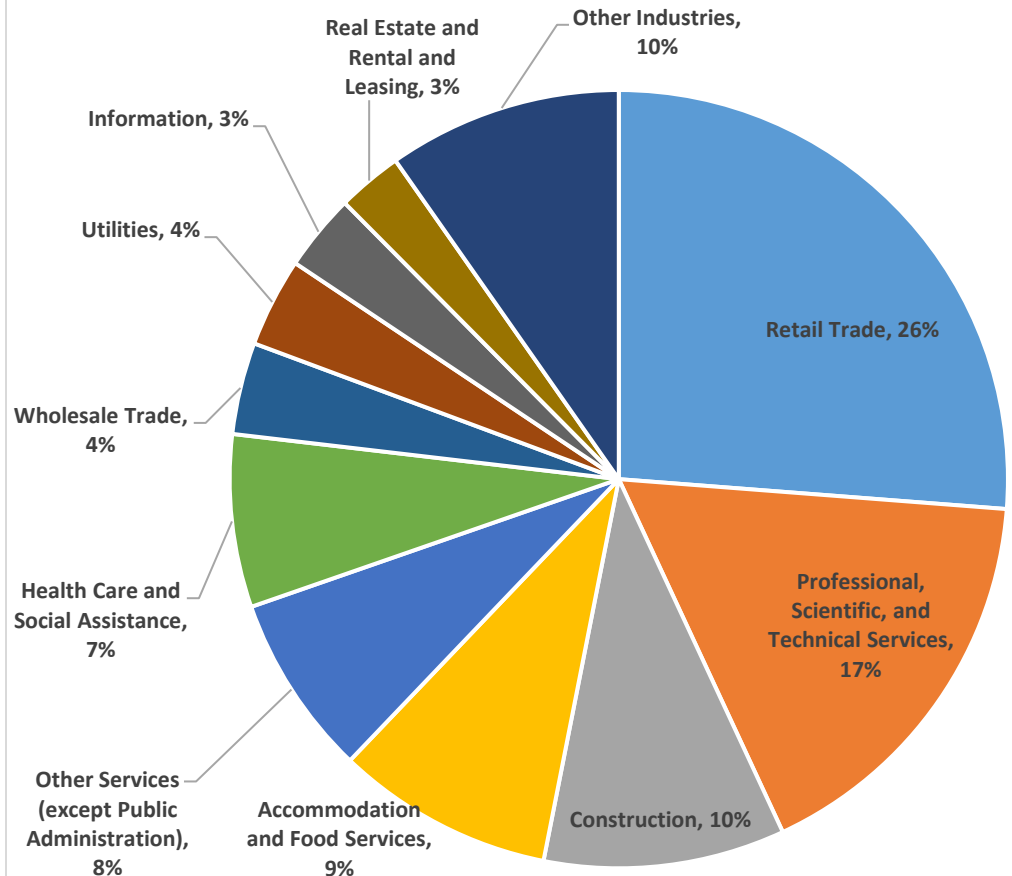


Twenty-nine of 33 counties saw significant economic growth year over year in the first quarter of FY22. The four counties experiencing gross receipts declines had major construction projects wrap up, skewing those results. COVID-19 continues to pose supply chain threats, and high levels of transmission and new variants create additional risks to New Mexicans and the economy, but this economic upswing and recent forecasts continue to show a strong rebound across most sectors, exceeding pre-pandemic numbers from two years ago.

Bernalillo County's matched taxable gross receipts (MTGR) rose to an eight-quarter high during Q1 FY22 reporting \$5.7B. From Q4 FY21 to Q1 FY22, MTGR increased by \$543.8M or 11%. During the last 24 months, monthly MTGR for Bernalillo County has averaged \$1.64B. In Q1 FY22, the monthly MTGR averaged \$1.9B. The month of July, during Q1 FY22, was the largest amount of reported MTGR (\$1.92B) over the 24-month period.

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. FY22 - Q1 Industry Size by Matched Taxable Gross Receipts



Quarterly Economic Summary

Bernalillo County



Table 1. FY22 - Q1 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q1	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 514,372,935	\$ 143,597,741	39%	13%
Administrative/Support & Waste Management/Remediation	\$ 127,115,019	\$ 25,210,838	25%	32%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,832,616	\$ (3,158,574)	-53%	-64%
Arts, Entertainment, and Recreation	\$ 46,940,244	\$ 33,337,920	245%	1%
Construction	\$ 570,613,916	\$ 30,585,308	6%	9%
Educational Services	\$ 52,424,428	\$ 14,407,170	38%	26%
Finance and Insurance	\$ 65,105,193	\$ 18,774,783	41%	49%
Health Care and Social Assistance	\$ 408,499,967	\$ 14,218,001	4%	16%
Information	\$ 181,616,811	\$ 50,306,517	38%	-24%
Management of Companies and Enterprises	\$ 4,660,710	\$ (162,044)	-3%	-5%
Manufacturing	\$ 126,312,281	\$ 32,854,767	35%	34%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,366,759	\$ 729,072	45%	320%
Other Services (except Public Administration)	\$ 429,178,846	\$ 74,565,727	21%	14%
Professional, Scientific, and Technical Services	\$ 959,015,982	\$ (55,807,561)	-5%	11%
Public Administration	\$ 3,801,934	\$ (1,158,741)	-23%	-73%
Real Estate and Rental and Leasing	\$ 154,169,720	\$ 49,328,324	47%	22%
Retail Trade	\$ 1,492,677,261	\$ 288,741,155	24%	32%
Transportation and Warehousing	\$ 39,458,161	\$ 10,263,491	35%	20%
Unclassified Establishments	\$ 85,136,319	\$ 54,922,034	182%	214%
Utilities	\$ 210,423,585	\$ 19,443,983	10%	19%
Wholesale Trade	\$ 217,264,631	\$ 56,944,158	36%	39%
All Industries	\$ 5,705,520,757	\$ 862,801,316	18%	18%

Table 1 shows an increase of \$862.8M, or 18%, from Q1 FY21 to FY22 of the same period. When comparing the two quarters, 17 industries reported a year over year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$288.7M or 24%.

Gross receipts tax (GRT) revenue collections increased by \$20.5M, or 33%, from Q4 FY21 to Q1 FY22, as seen in Chart 4.

Chart 5 shows that average weekly wages increased by \$28/week from Q3 FY21 to Q4 FY21.

Chart 3. Annual Total GRT Revenue Collections

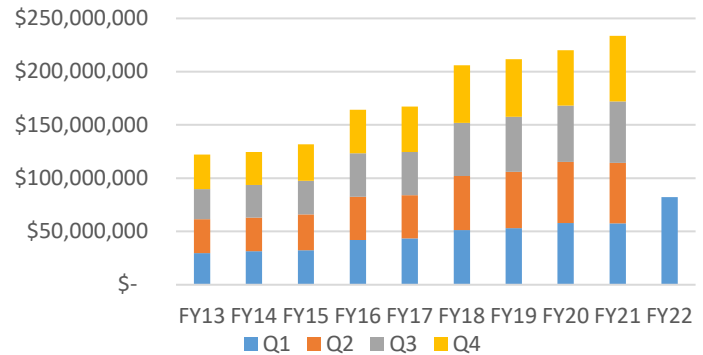


Chart 4. Quarterly GRT Revenue Collections

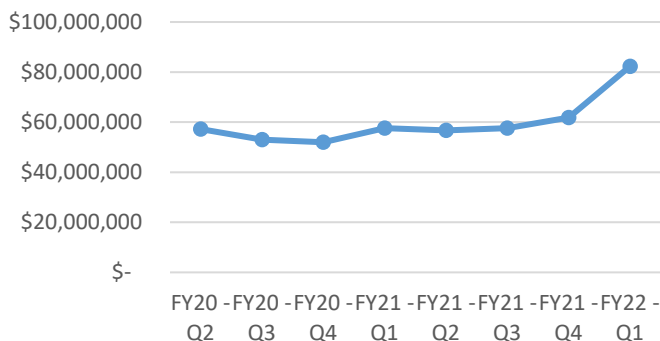
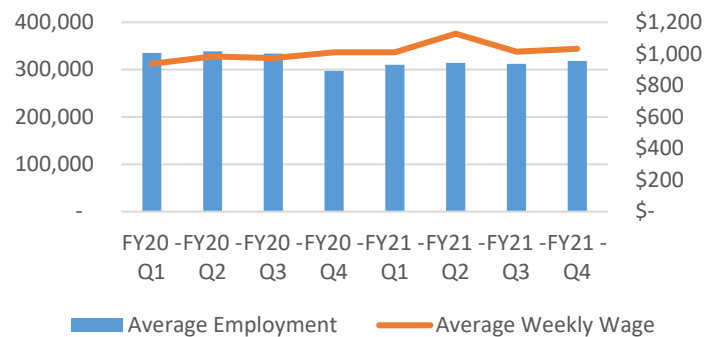


Chart 5. Total Employment & Weekly Wage

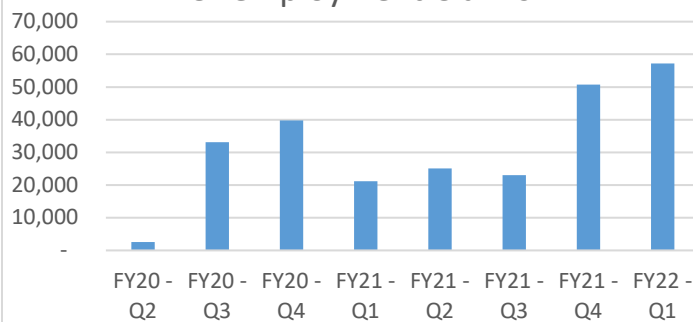


Quarterly Economic Summary

Bernalillo County



Chart 6. Quarterly Initial Unemployment Claims



*Weeks with low IUC amounts have total claims withheld to avoid disclosure of confidential information. The sum of all weeks may not reflect the true total and may include a few days outside of the quarter. Claimants must reapply once a year. Claims that were filed last year, when the pandemic first started, have expired and claimants need to reapply if they are still unemployed.

A significant increase in initial unemployment claims can be an early indicator of an economic downturn, and a drop can be an early sign of an upturn. However, these numbers are also impacted by seasonal job fluctuations, federal government shutdowns resulting in temporary employee furloughs, or the closing of a major regional facility. The current unprecedented uptick in initial unemployment claims is clearly tied directly to the COVID-19 pandemic. As vaccination levels and other health indicators continue to improve and result in lessened health concerns and fewer business restrictions, these claims should decline, but it is impossible to predict how quickly employment numbers will return to pre-COVID-19 levels.

The **Quarterly Census of Employment and Wages (QCEW)** program publishes a quarterly count of establishments, employment and wages reported by employers, covering more than 95 percent of U.S. jobs. The QCEW data are used as the benchmark source for employment, and this data is far more reliable than the monthly employment survey data in the Current Employment Statistics program often reported in news articles. However, as shown below, this quarterly data has a significant lag time for reporting and does not reflect the same quarter as used in the other charts and tables above. This quarterly QCEW data, combined with the other employment data above, provide the best overall picture of employment levels using the most reliable data.

Table 2. FY21 - Q4 Employment Data and Establishments by Industry

Industry	Average Employment	YOY Change in	Average Weekly Wage	YOY change in	Number of Establishments	YOY Change in
		Average Employment		Average Weekly Wage		Establishments
Accommodation and Food Services	30,252	23.4%	\$ 447	10.9%	1,498	-2.2%
Administrative/Support & Waste	20,906	11.8%	\$ 753	4.3%	1,118	1.9%
Agriculture, Forestry, Fishing, and Hunting	369	25.9%	\$ 723	0.8%	46	21.1%
Arts, Entertainment, and Recreation	5,176	39.4%	\$ 509	-18.9%	300	3.4%
Construction	21,582	4.5%	\$ 1,052	5.4%	1,666	-1.1%
Educational Services	23,924	-1.0%	\$ 1,083	3.3%	575	5.5%
Finance and Insurance	11,959	-0.6%	\$ 1,393	6.0%	1,135	5.6%
Health Care and Social Assistance	62,819	4.8%	\$ 989	2.8%	3,590	-1.7%
Information	4,918	1.5%	\$ 1,124	3.6%	391	17.8%
Management of Companies and Enterprises	3,481	0.1%	\$ 1,516	6.9%	226	17.7%
Manufacturing	12,055	7.6%	\$ 989	1.6%	701	-2.5%
Mining, Quarrying, and Oil and Gas Extraction	112	14.3%	\$ 1,215	15.7%	21	10.5%
Other Services (except Public Administration)	8,164	17.8%	\$ 782	3.2%	1,576	3.3%
Professional, Scientific, and Technical Services	32,203	2.6%	\$ 1,775	3.1%	3,054	3.5%
Public Administration	20,513	0.1%	\$ 1,438	3.2%	170	0.0%
Real Estate and Rental and Leasing	4,574	1.5%	\$ 857	7.3%	1,038	3.4%
Retail Trade	34,145	15.6%	\$ 701	9.4%	1,934	-1.8%
Transportation and Warehousing	10,096	6.3%	\$ 1,077	3.3%	431	1.7%
Utilities	1,134	5.2%	\$ 1,533	5.4%	22	-8.3%
Wholesale Trade	9,945	-0.4%	\$ 1,231	8.9%	1,052	0.1%
All Industries	318,328	7.2%	\$ 1,031	2.2%	20,544	1.2%

*Some data may be withheld to avoid disclosure of confidential information.