

# Quarterly Economic Summary

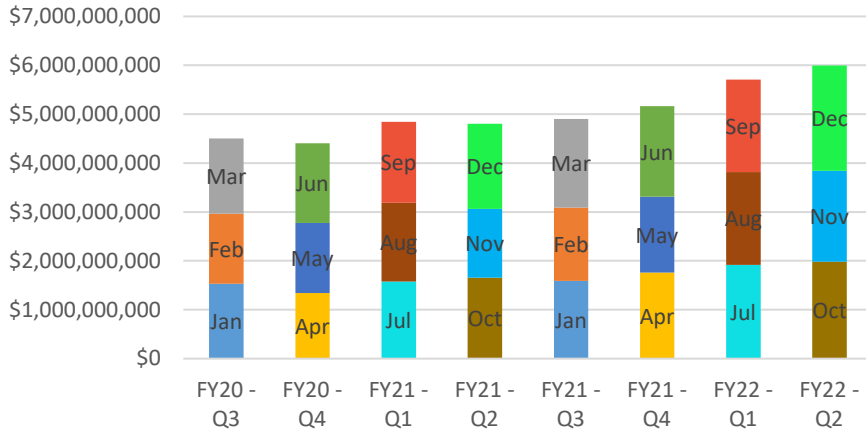
## Bernalillo County



Released: March 2022

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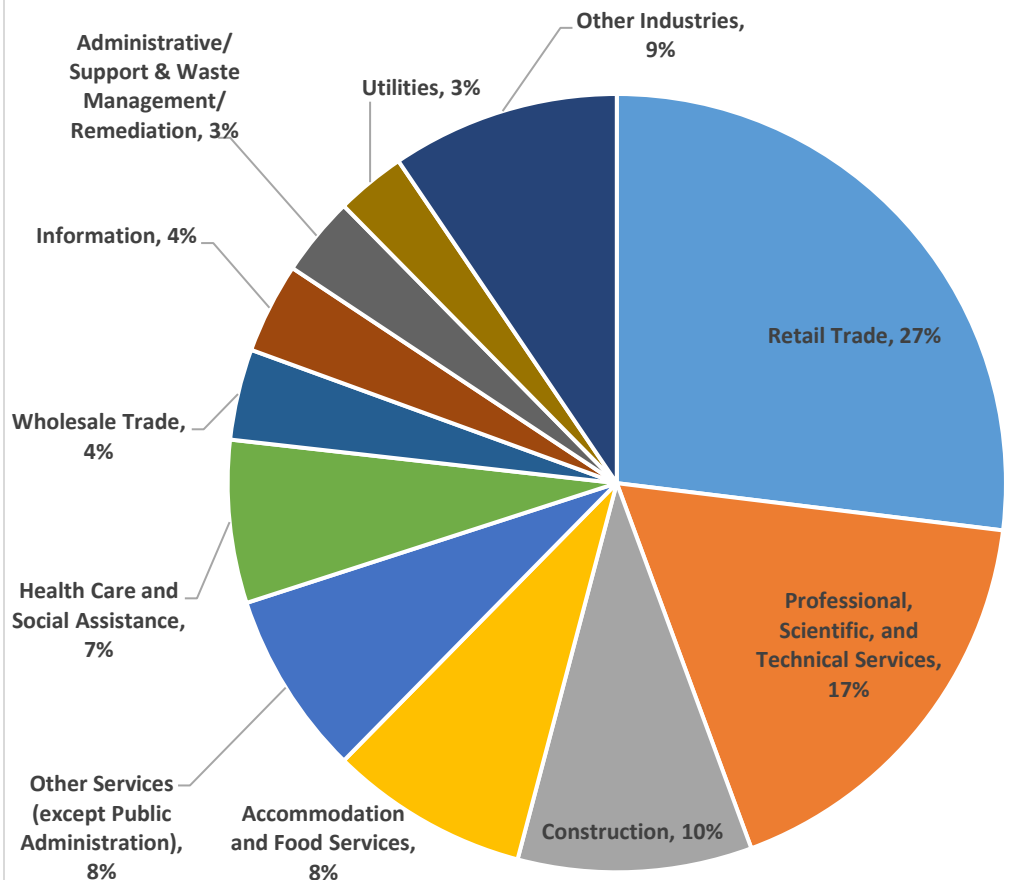
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties saw significant year-over-year economic growth in the second quarter of FY22. Growth was also broad across industry sectors, with arts, entertainment and recreation leading the growth in gross receipts, up 143% over the year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico. Additionally, any inflationary impacts will serve to boost gross receipts and related revenues.

Bernalillo County's matched taxable gross receipts (MTGR) increased in Q2 FY22 compared to Q1 FY22, as shown in Chart 1. From Q1 FY22 to Q2 FY22, MTGR increased by \$293M or 6%. Over the last eight quarters, quarterly MTGR has averaged \$5B, which is nearly \$1B less than Q2 FY22. Q2 of FY22 is the largest amount of quarterly MTGR reported for Bernalillo County. As seen in Chart 2, the largest contributor to MTGR was the retail trade industry.

Chart 2. FY21 - Q2 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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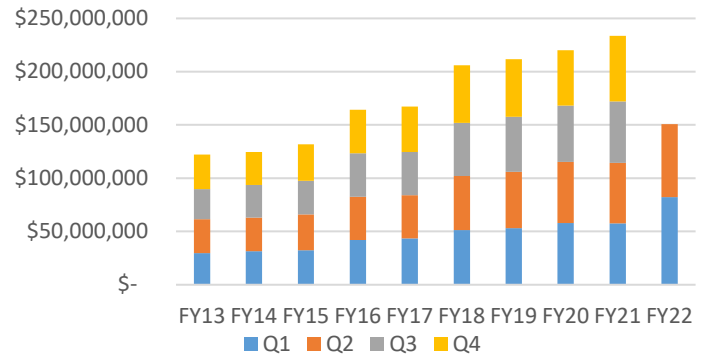
**Table 1. FY22 - Q2 Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q2	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 495,605,030	\$ 166,309,966	51%	9%
Administrative/Support & Waste Management/Remediation	\$ 198,128,862	\$ 96,210,175	94%	100%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,603,613	\$ (3,349,926)	-56%	-68%
Arts, Entertainment, and Recreation	\$ 55,886,060	\$ 36,888,340	194%	19%
Construction	\$ 583,084,966	\$ (27,772,848)	-5%	18%
Educational Services	\$ 40,773,779	\$ 928,621	2%	12%
Finance and Insurance	\$ 62,716,771	\$ 14,076,421	29%	37%
Health Care and Social Assistance	\$ 405,795,000	\$ 13,892,480	4%	12%
Information	\$ 225,119,575	\$ 84,084,471	60%	-20%
Management of Companies and Enterprises	\$ 5,023,310	\$ 634,944	14%	-10%
Manufacturing	\$ 127,678,969	\$ 36,324,747	40%	33%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,223,107	\$ (1,168,080)	-49%	-37%
Other Services (except Public Administration)	\$ 458,784,237	\$ 108,193,515	31%	18%
Professional, Scientific, and Technical Services	\$ 1,045,944,289	\$ 67,111,805	7%	24%
Public Administration	\$ 2,181,005	\$ 600,928	38%	-55%
Real Estate and Rental and Leasing	\$ 139,993,632	\$ 28,537,614	26%	19%
Retail Trade	\$ 1,615,362,306	\$ 425,247,993	36%	29%
Transportation and Warehousing	\$ 36,378,699	\$ 8,682,345	31%	9%
Unclassified Establishments	\$ 95,254,678	\$ 66,390,015	230%	177%
Utilities	\$ 173,665,904	\$ 13,449,354	8%	20%
Wholesale Trade	\$ 226,500,398	\$ 65,233,864	40%	45%
<b>All Industries</b>	<b>\$ 5,999,007,080</b>	<b>\$ 1,192,073,944</b>	<b>25%</b>	<b>22%</b>

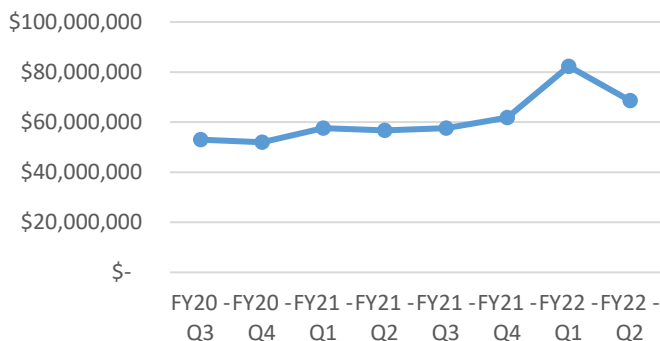
Table 1 shows an increase of \$1.2B from Q2 in FY21 to FY22 of the same period. Table 1 also shows 18 industries that reported a year-over-year (YOY) increase while three industries reported a YOY decline. The largest increase came from the retail trade industry, which posted a YOY increase of \$425M or 36%. The largest decline came from the construction industry, which posted a YOY decline of \$27M or 5%.

Gross receipts tax (GRT) revenue collections declined by \$13M, or 17%, from Q1 FY22 to Q2 FY22, as seen in Chart 4. The average amount collected over the last eight quarters was \$61M.

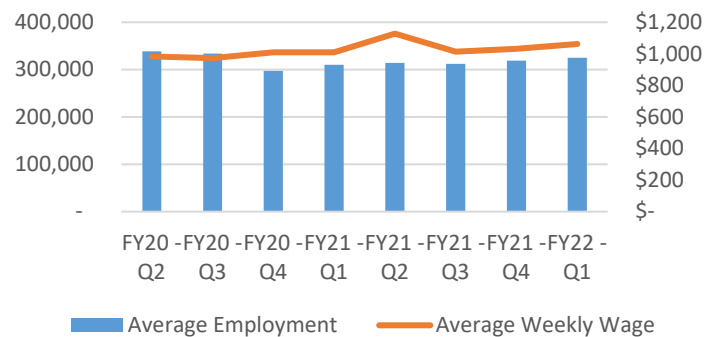
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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



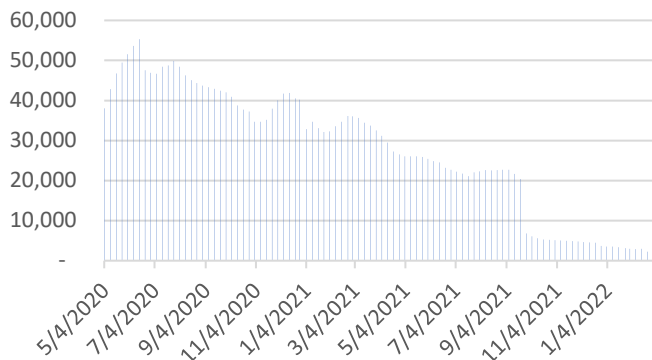
SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

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Chart 6. Claimants Receiving Unemployment Benefits Per Week



\* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended Federal Unemployment Insurance benefits ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

**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

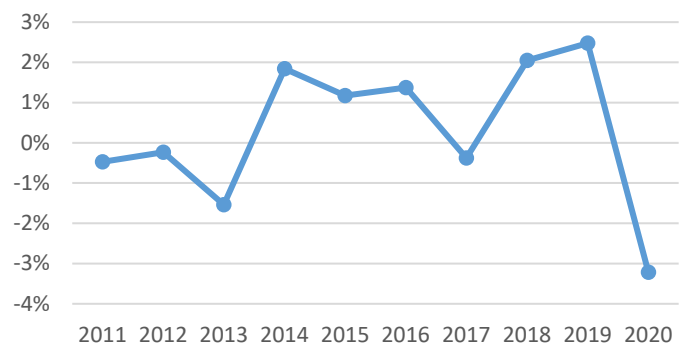


Table 2. Historical Glance: 2020 Gross Domestic Product by Industry

Industry	2020	Industry % of Total	2019-2020 Growth	YOY % Change
Accommodation and Food Services	\$ 823,048,000	2.47%	\$ (278,709,000)	-25%
Administrative/Support & Waste Management/Remediation	\$ 1,088,638,000	3.27%	\$ (73,016,000)	-6%
Agriculture, Forestry, Fishing, and Hunting	\$ 11,208,000	0.03%	\$ 2,771,000	33%
Arts, Entertainment, and Recreation	\$ 148,743,000	0.45%	\$ (103,138,000)	-41%
Construction	\$ 1,291,367,000	3.88%	\$ 40,786,000	3%
Educational Services	\$ 202,967,000	0.61%	\$ (55,948,000)	-22%
Finance and Insurance	\$ 1,847,886,000	5.55%	\$ 192,080,000	12%
Health Care and Social Assistance	\$ 3,073,514,000	9.23%	\$ (165,289,000)	-5%
Information	\$ 1,480,560,000	4.44%	\$ (248,863,000)	-14%
Management of Companies and Enterprises	\$ 450,049,000	1.35%	\$ 37,927,000	9%
Manufacturing	\$ 1,284,212,000	3.86%	\$ (44,612,000)	-3%
Mining, Quarrying, and Oil and Gas Extraction	\$ 18,463,000	0.06%	\$ (1,553,000)	-8%
Other Services (except Public Administration)	\$ 682,582,000	2.05%	\$ (87,730,000)	-11%
Professional, Scientific, and Technical Services	\$ 4,251,000,000	12.76%	\$ (4,005,000)	0%
Public Administration	\$ 8,432,035,000	25.31%	\$ 106,181,000	1%
Real Estate and Rental and Leasing	\$ 3,841,595,000	11.53%	\$ (155,519,000)	-4%
Retail Trade	\$ 2,174,663,000	6.53%	\$ (84,506,000)	-4%
Transportation and Warehousing	\$ 550,516,000	1.65%	\$ (163,138,000)	-23%
Utilities	\$ 133,680,000	0.40%	\$ 8,581,000	7%
Wholesale Trade	\$ 1,505,970,000	4.52%	\$ (52,637,000)	-3%
<b>All Industries</b>	<b>\$ 33,309,315,000</b>		<b>\$ (1,105,473,000)</b>	<b>-3%</b>

\*Not shown to avoid disclosure of confidential information

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