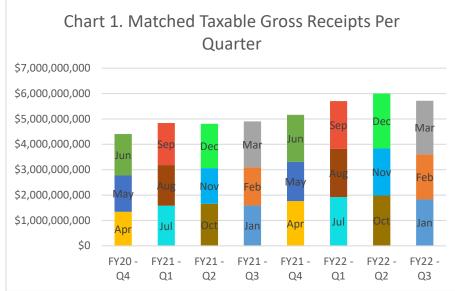
Quarterly Economic Summary Bernalillo County

ECONOMIC DEVELOPMENT DEPARTMENT

Released: June 2022

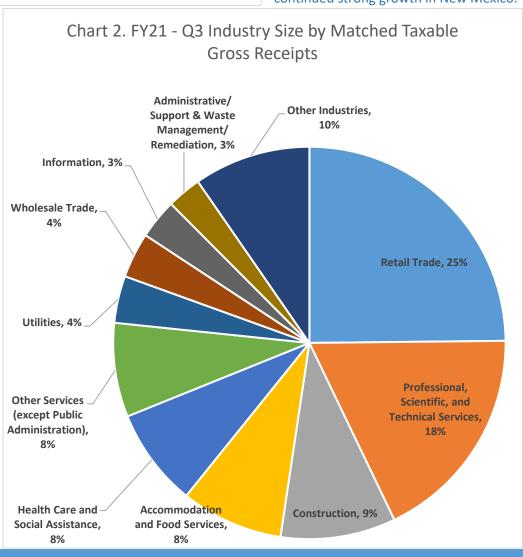
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Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior 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.

Bernalillo County's matched taxable gross receipts (MTGR) declined slightly in Q3 FY22, compared to Q2 FY22, shown in Chart 1. From Q2 FY22 to Q3 FY22, MTGR declined by \$281M or nearly 5%. Despite this slight decline, the amount reported during Q3 FY22 (\$5.72B) was the second highest amount over the last 16 quarters, behind only Q2 FY22. Table 1, on the next page, shows an increase of \$812M from Q3 in FY21 to FY22 of the same 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.



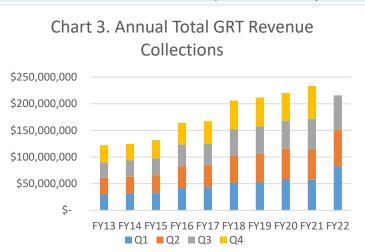
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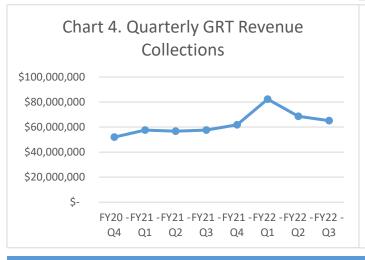


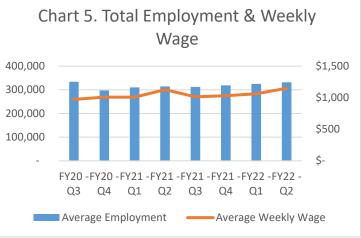
Table 1. FY22 - Q3 Matched Taxable Gross Receipts by Industry								
Industries		FY22 - Q3		YOY Growth	YOY % Change		2-Year % Change	
Accommodation and Food Services	\$	481,392,072	\$	108,844,412		29%		30%
Administrative/Support & Waste Management/Remediation	\$	162,169,030	\$	48,109,510		42%		71%
Agriculture, Forestry, Fishing, and Hunting	\$	2,246,068	\$	(3,639,776)		-62%		-36%
Arts, Entertainment, and Recreation	\$	50,318,730	\$	28,215,550		128%		61%
Construction	\$	541,710,932	\$	(9,863,356)		-2%		9%
Educational Services	\$	46,490,230	\$	6,060,788		15%		27%
Finance and Insurance	\$	60,759,420	\$	6,829,983		13%		42%
Health Care and Social Assistance	\$	462,323,196	\$	43,961,447		11%		25%
Information	\$	187,373,962	\$	54,608,752		41%		-19%
Management of Companies and Enterprises	\$	10,136,500	\$	6,867,125		210%		102%
Manufacturing	\$	124,947,411	\$	35,910,173		40%		59%
Mining, Quarrying, and Oil and Gas Extraction	\$	2,461,339	\$	466,915		23%		345%
Other Services (except Public Administration)	\$	442,439,918	\$	73,905,862		20%		31%
Professional, Scientific, and Technical Services	\$	1,029,994,773	\$	60,595,373		6%		13%
Public Administration	\$	2,503,782	\$	(13,404,826)		-84%		-23%
Real Estate and Rental and Leasing	\$	127,289,847	\$	22,023,144		21%		23%
Retail Trade	\$	1,417,320,891	\$	199,228,010		16%		43%
Transportation and Warehousing	\$	33,937,942	\$	2,951,242		10%		10%
Unclassified Establishments	\$	90,449,524	\$	51,019,050		129%		248%
Utilities	\$	221,309,331	\$	27,365,231		14%		25%
Wholesale Trade	\$	213,133,376	\$	57,097,364		37%		43%
All Industries	\$	5,717,770,465	\$	812,479,731		17%		27%

Table 1 also shows that all but three industries reported a year-over-year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$199M or 16%. The largest decline came from the public administration industry, which posted a YOY decline of \$13M or 84%.

Gross receipts tax (GRT) revenue collections decreased by \$3.4M, or 5%, from Q2 FY22 to Q3 FY22, shown in Chart 4. Despite this decline, the eight-quarter trend is upward. The amount collected during Q3 FY22 (\$65M) is \$3.4M higher than the eight-quarter average (\$62.7M).

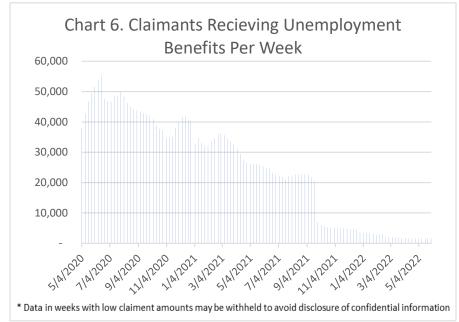






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Data Chart 6 includes claimants for receiving payment standard unemployment pandemic insurance, unemployment assistance, pandemic emergency unemployment assistance, extended benefits, trade readjustment allowances. Data are unofficial and subject to change. Extended COVID-19 related federal unemployment programs ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a threeweek average.

The U.S. Census Bureau counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census attempted to count every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.

