

Quarterly Economic Summary

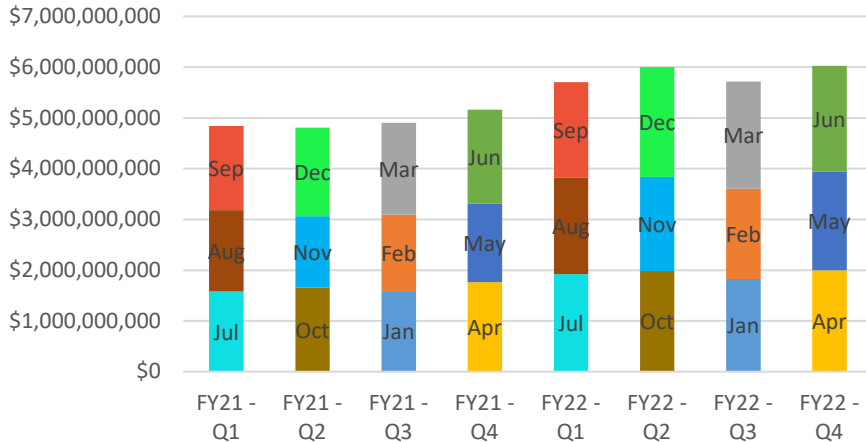
Bernalillo County

Released: September 2022



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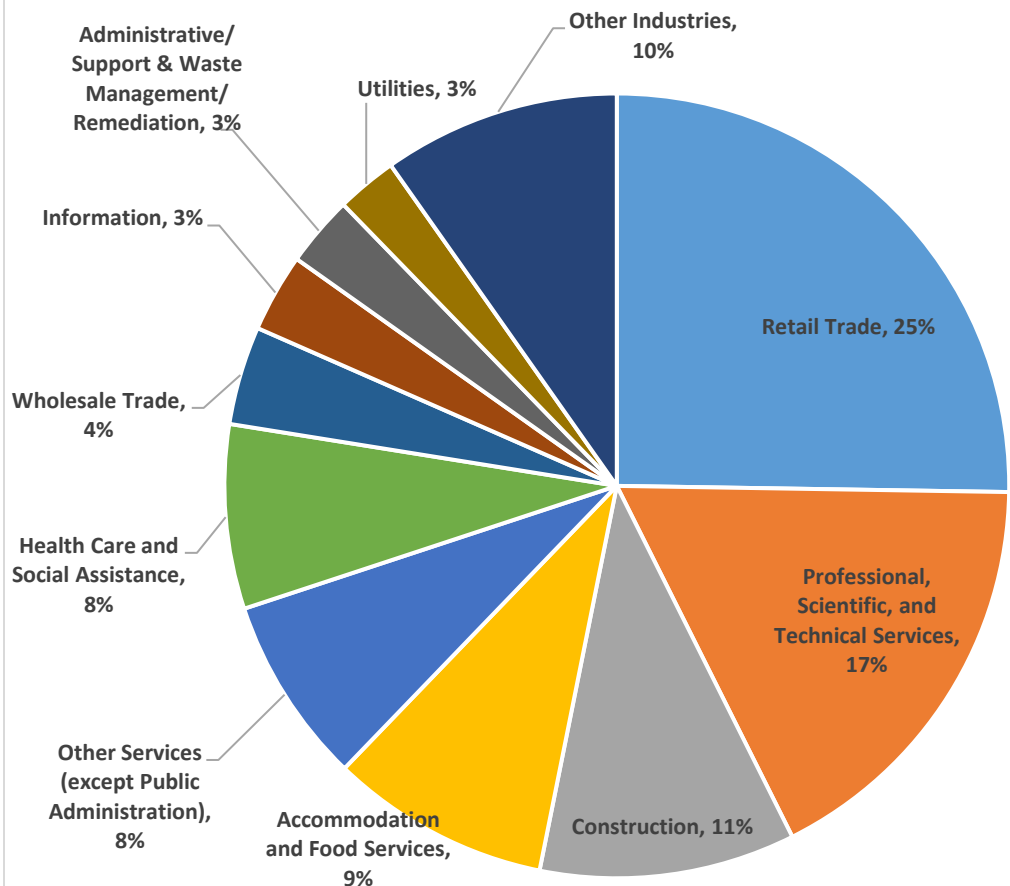
Chart 1. Matched Taxable Gross Receipts Per Quarter



Gross receipts growth across the state significantly outpaced inflation over the last year, and 31 of 33 counties saw growth during that time. The state improved from an already strong third quarter for economic growth in the fourth quarter of FY22 of 20% for all industries compared with the same quarter a year ago and an increase of 29% compared with the same quarter before the COVID-19 pandemic hit. Rising inflation and interest rates pose risks, but the outlook is for continued strong growth in New Mexico.

Bernalillo County's matched taxable gross receipts (MTGR) slightly increased in Q4 FY22 as compared to Q3 FY22, seen in Chart 1. From Q3 FY22 to Q4 FY22, MTGR increased by \$311M or nearly 6%. Over the past sixteen quarters, quarterly MTGR for Bernalillo County has trended upward. During this time span, quarterly MTGR has averaged \$5B, \$1B less than the amount reported during Q4 FY22 (\$6B). Table 1, on the next page, shows an increase of \$867M from Q4 in FY21 to

Chart 2. FY22 - Q4 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 - Q4 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	YOY Growth	YOY % Change	%Change from FY19-	
				Q4 (Pre-COVID)	
Accommodation and Food Services	\$ 546,977,984	\$ 96,125,584	21%	17%	17%
Administrative/Support & Waste Management/Remediation	\$ 175,862,393	\$ 63,051,637	56%	76%	76%
Agriculture, Forestry, Fishing, and Hunting	\$ (13,766,919)	\$ (20,163,159)	-315%	-276%	-276%
Arts, Entertainment, and Recreation	\$ 58,299,134	\$ 21,891,488	60%	22%	22%
Construction	\$ 636,874,178	\$ 50,775,063	9%	39%	39%
Educational Services	\$ 44,876,667	\$ 1,831,419	4%	35%	35%
Finance and Insurance	\$ 59,624,754	\$ 5,590,007	10%	41%	41%
Health Care and Social Assistance	\$ 458,931,643	\$ 90,838,220	25%	26%	26%
Information	\$ 195,008,961	\$ 59,235,060	44%	-20%	-20%
Management of Companies and Enterprises	\$ 7,273,812	\$ 4,572,123	169%	48%	48%
Manufacturing	\$ 125,970,852	\$ 24,843,868	25%	-5%	-5%
Mining, Quarrying, and Oil and Gas Extraction	\$ 3,729,452	\$ 1,596,351	75%	175%	175%
Other Services (except Public Administration)	\$ 466,764,304	\$ 67,075,319	17%	18%	18%
Professional, Scientific, and Technical Services	\$ 1,049,419,597	\$ 59,476,953	6%	29%	29%
Public Administration	\$ 3,233,956	\$ (4,375,739)	-58%	-76%	-76%
Real Estate and Rental and Leasing	\$ 145,939,851	\$ 17,812,743	14%	18%	18%
Retail Trade	\$ 1,525,820,126	\$ 188,433,586	14%	38%	38%
Transportation and Warehousing	\$ 40,516,430	\$ 7,809,485	24%	23%	23%
Unclassified Establishments	\$ 101,054,258	\$ 73,109,682	262%	338%	338%
Utilities	\$ 151,203,832	\$ 3,941,768	3%	31%	31%
Wholesale Trade	\$ 245,350,131	\$ 59,673,010	32%	45%	45%
All Industries	\$ 6,029,412,225	\$ 867,779,006	17%	28%	28%

FY22 of the same period. Table 1 also shows that all but 2 industries reported a year-over-year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$188M or 14%.

Gross receipts tax (GRT) revenue collections increased by \$3.5M, or 5.1%, from Q3 FY22 to Q4 FY22, shown in Chart 4. The amount of GRT collected during Q4 FY22 (\$68M) is \$4M higher than the eight-quarter average (\$64M). Chart 3 shows that the annual amount of GRT collected (\$284M) for Bernalillo County is \$51M or nearly 22% more than collected during FY21 (\$233M).

Chart 3. Annual Total GRT Revenue Collections

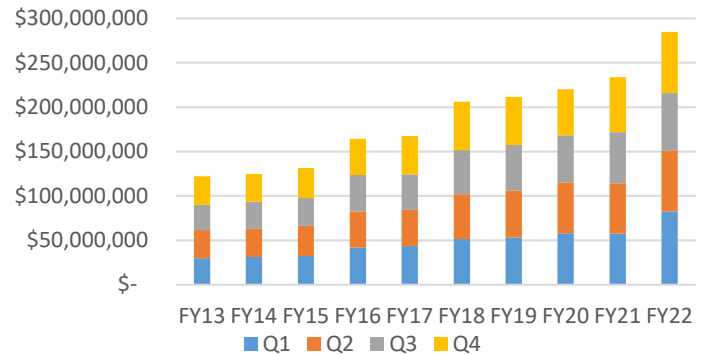


Chart 4. Quarterly GRT Revenue Collections

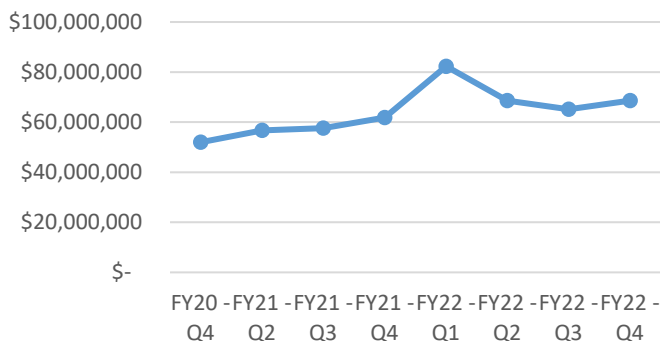
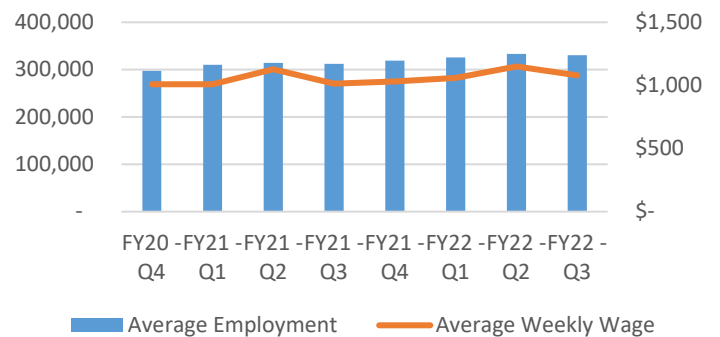


Chart 5. Total Employment & Weekly Wage

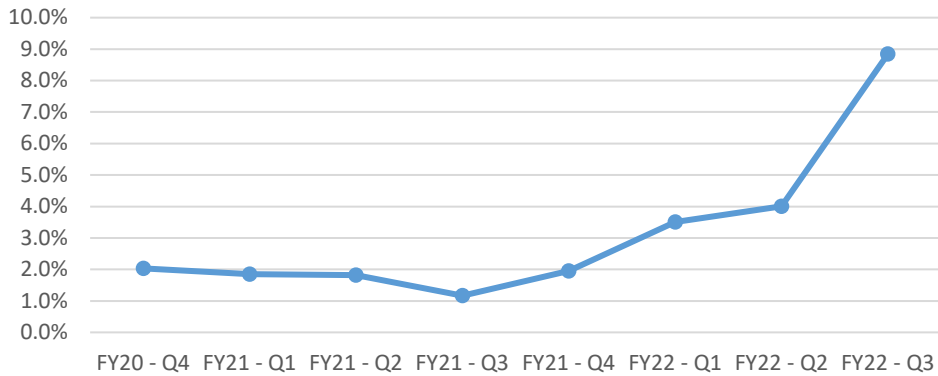


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Chart 6. Establishment Year-Over-Year % Change



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 is engaged, predominantly, in one type of economic activity.

The **Quarterly Census of Employment and Wages**, or the **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. FY22 - Q3 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	32,931	24.2%	\$ 457	16.0%	1,566	3.8%
Administrative/Support & Waste	22,653	10.4%	\$ 812	11.8%	1,307	17.1%
Agriculture, Forestry, Fishing, and Hunting	411	18.8%	\$ 664	-5.7%	59	28.3%
Arts, Entertainment, and Recreation	5,688	46.8%	\$ 530	8.4%	326	10.5%
Construction	21,520	2.3%	\$ 1,034	3.5%	1,790	6.8%
Educational Services	24,847	2.0%	\$ 1,049	3.5%	608	6.7%
Finance and Insurance	12,156	1.5%	\$ 1,700	4.0%	1,256	12.2%
Health Care and Social Assistance	61,637	-1.9%	\$ 1,039	4.9%	3,908	8.9%
Information	5,443	9.3%	\$ 1,354	4.8%	490	30.7%
Management of Companies and Enterprises	3,568	2.2%	\$ 3,724	95.4%	234	4.5%
Manufacturing	12,404	5.0%	\$ 1,021	7.2%	715	1.3%
Mining, Quarrying, and Oil and Gas Extraction	108	3.8%	\$ 1,108	5.4%	24	9.1%
Other Services (except Public Administration)	8,265	3.3%	\$ 786	7.8%	1,748	11.1%
Professional, Scientific, and Technical Services	32,619	1.3%	\$ 1,889	10.9%	3,390	12.5%
Public Administration	20,288	0.0%	\$ 1,325	1.5%	169	-0.6%
Real Estate and Rental and Leasing	4,780	5.4%	\$ 901	8.3%	1,104	6.7%
Retail Trade	35,034	2.7%	\$ 708	12.6%	1,980	2.0%
Transportation and Warehousing	14,949	46.8%	\$ 920	-6.4%	465	7.1%
Utilities	1,081	-4.0%	\$ 1,955	1.2%	22	0.0%
Wholesale Trade	10,273	4.1%	\$ 1,363	10.7%	1,134	8.3%
All Industries	330,654	5.9%	\$ 1,080	6.6%	22,295	8.8%

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