

Quarterly Economic Summary

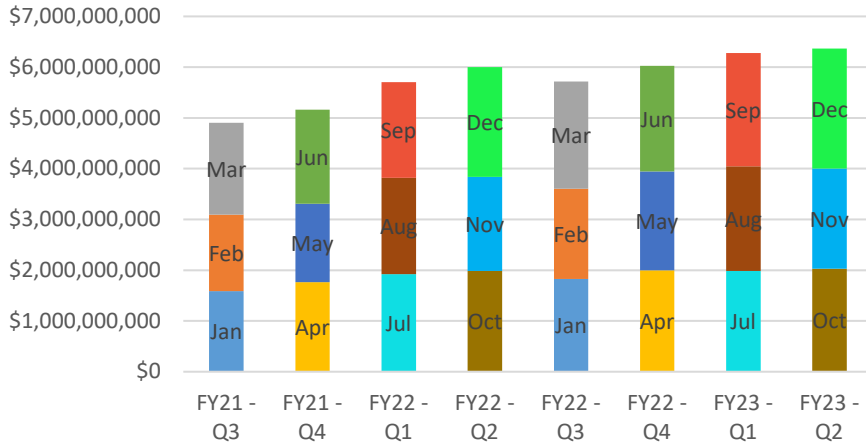
Bernalillo County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

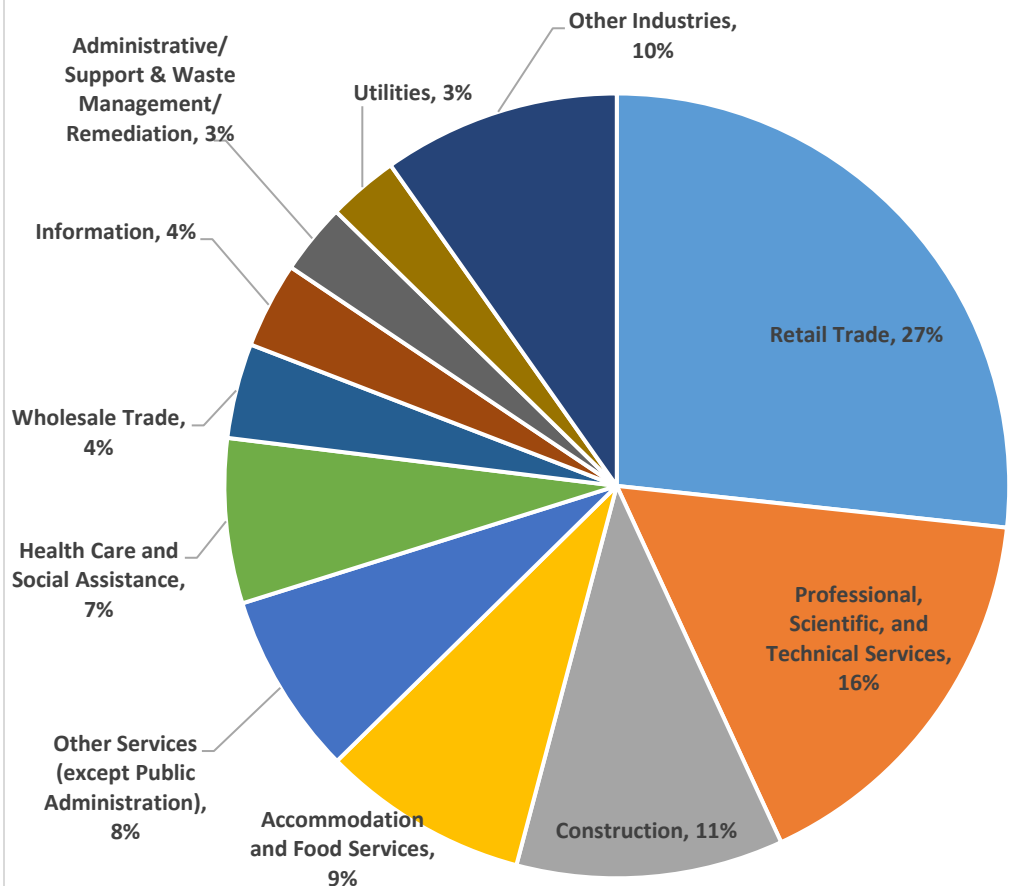


In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

Bernalillo County's matched taxable gross receipts (MTGR) remained relatively flat in Q2 FY23 as compared to Q1 FY23, shown in Chart 1. From Q1 FY23 to Q2 FY23, MTGR increased by \$88M or just over 1%. Over the last 18 quarters, MTGR for Bernalillo County, has averaged \$5.2B or \$1.2B less than the amount reported during Q2 FY23 (\$6.36B). Table 1, on the next page, shows an increase of \$368M from Q2 in FY22 to FY23 of the same period. Table 1 also

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. FY23 - Q2 Industry Size by Matched Taxable Gross Receipts



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Table 1. FY23 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20- Q2 (Pre-COVID)
Accommodation and Food Services	\$ 542,040,153	\$ 46,435,122	9%	19%
Administrative/Support & Waste Management/Remediation	\$ 185,431,671	\$ (12,697,191)	-6%	87%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,206,314	\$ (1,397,299)	-54%	-85%
Arts, Entertainment, and Recreation	\$ 49,848,120	\$ (6,037,940)	-11%	6%
Construction	\$ 700,158,111	\$ 117,073,145	20%	41%
Educational Services	\$ 46,135,340	\$ 5,361,562	13%	27%
Finance and Insurance	\$ 52,629,866	\$ (10,086,904)	-16%	15%
Health Care and Social Assistance	\$ 432,371,286	\$ 26,576,286	7%	20%
Information	\$ 225,455,299	\$ 335,724	0%	-20%
Management of Companies and Enterprises	\$ 5,513,095	\$ 489,785	10%	-1%
Manufacturing	\$ 154,685,688	\$ 27,006,720	21%	61%
Mining, Quarrying, and Oil and Gas Extraction	\$ 3,850,009	\$ 2,626,902	215%	98%
Other Services (except Public Administration)	\$ 479,305,228	\$ 20,520,991	4%	24%
Professional, Scientific, and Technical Services	\$ 1,045,497,938	\$ (446,351)	0%	23%
Public Administration	\$ 2,118,423	\$ (62,581)	-3%	-57%
Real Estate and Rental and Leasing	\$ 138,036,008	\$ (1,957,624)	-1%	17%
Retail Trade	\$ 1,699,733,655	\$ 84,371,349	5%	36%
Transportation and Warehousing	\$ 53,823,781	\$ 17,445,082	48%	61%
Unclassified Establishments	\$ 114,643,801	\$ 19,389,123	20%	233%
Utilities	\$ 184,913,679	\$ 11,247,774	6%	28%
Wholesale Trade	\$ 248,842,019	\$ 22,341,621	10%	59%
All Industries	\$ 6,367,206,300	\$ 368,199,220	6%	30%

shows 14 industries that reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$117M or 20%.

Gross receipts tax (GRT) revenue collections increased by \$794K, or 1.1%, from Q1 FY23 to Q2 FY23, as seen in Chart 4. Over the last eight quarters quarterly GRT collections for Bernalillo County have averaged \$68.5M. The amount collected during Q2 FY23 (\$72M) is \$3.8M more than the eight-quarter average. During this time period the trend for quarterly GRT collection for Bernalillo County is upward.

Chart 3. Annual Total GRT Revenue Collections

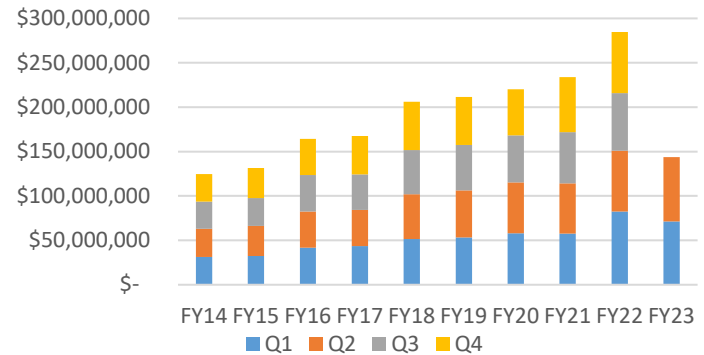


Chart 4. Quarterly GRT Revenue Collections

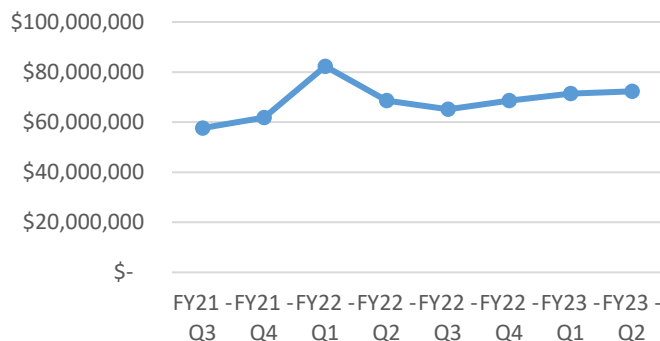
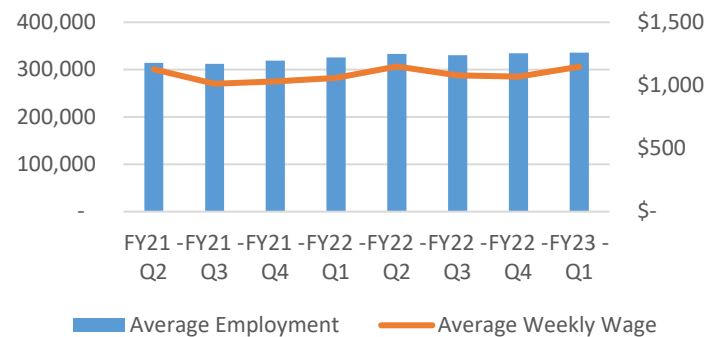


Chart 5. Total Employment & Weekly Wage

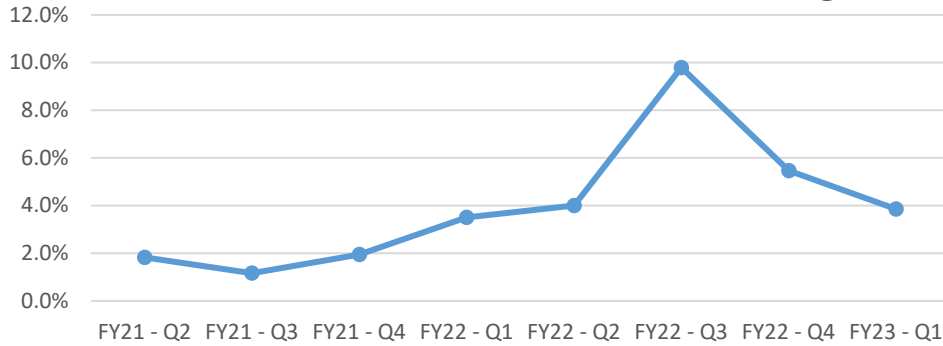


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Chart 6. Establishment Year-Over-Year % Change



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. FY23 - Q1 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	34,711	4.0%	\$ 525	12.4%	1,518	-1.8%
Administrative/Support & Waste Management/Remediation	22,412	5.1%	\$ 879	13.3%	1,361	14.5%
Agriculture, Forestry, Fishing, and Hunting	531	37.2%	\$ 752	0.8%	60	17.6%
Arts, Entertainment, and Recreation	7,076	5.7%	\$ 599	12.4%	317	2.6%
Construction	21,888	0.2%	\$ 1,215	11.2%	1,746	1.5%
Educational Services	24,417	1.4%	\$ 1,262	12.3%	615	4.1%
Finance and Insurance	12,079	1.9%	\$ 1,490	3.9%	1,254	5.7%
Health Care and Social Assistance	62,328	-0.1%	\$ 1,184	8.8%	3,891	3.3%
Information	5,588	6.1%	\$ 1,368	11.3%	552	26.3%
Management of Companies and Enterprises	3,730	5.5%	\$ 1,675	4.5%	225	-3.8%
Manufacturing	12,841	4.0%	\$ 1,106	10.5%	697	-1.4%
Mining, Quarrying, and Oil and Gas Extraction	103	-14.9%	\$ 1,323	6.9%	20	-13.0%
Other Services (except Public Administration)	8,779	4.3%	\$ 899	12.5%	1,730	2.9%
Professional, Scientific, and Technical Services	33,483	3.3%	\$ 1,925	4.9%	3,401	6.6%
Public Administration	20,530	0.6%	\$ 1,539	12.6%	169	-0.6%
Real Estate and Rental and Leasing	5,013	8.1%	\$ 973	7.5%	1,053	0.2%
Retail Trade	35,212	2.6%	\$ 749	5.9%	1,971	0.8%
Transportation and Warehousing	13,687	25.8%	\$ 1,063	0.7%	453	1.6%
Utilities	1,105	-2.6%	\$ 1,763	0.6%	22	0.0%
Wholesale Trade	10,658	4.4%	\$ 1,358	9.4%	1,135	4.0%
All Industries	336,170	3.2%	\$ 1,149	8.4%	22,190	3.9%

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

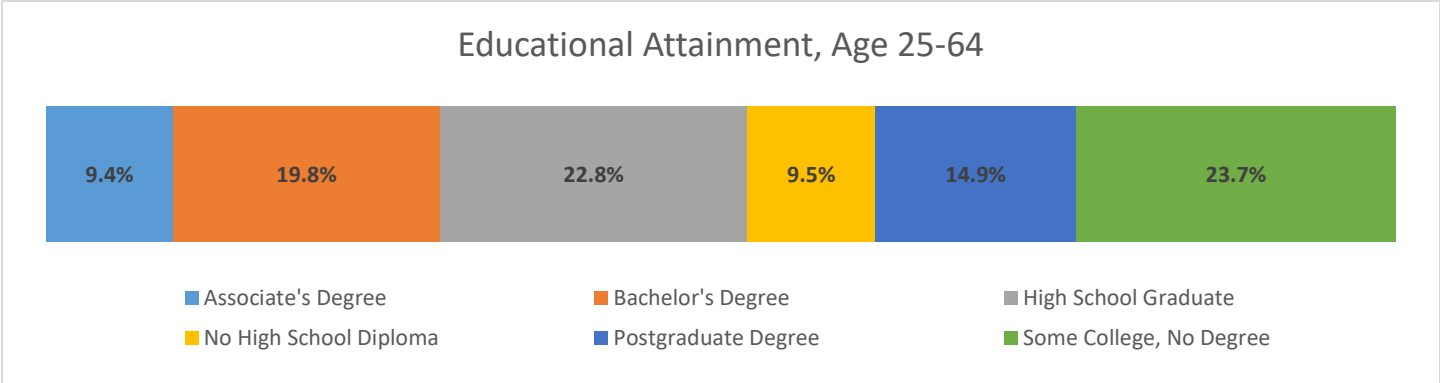
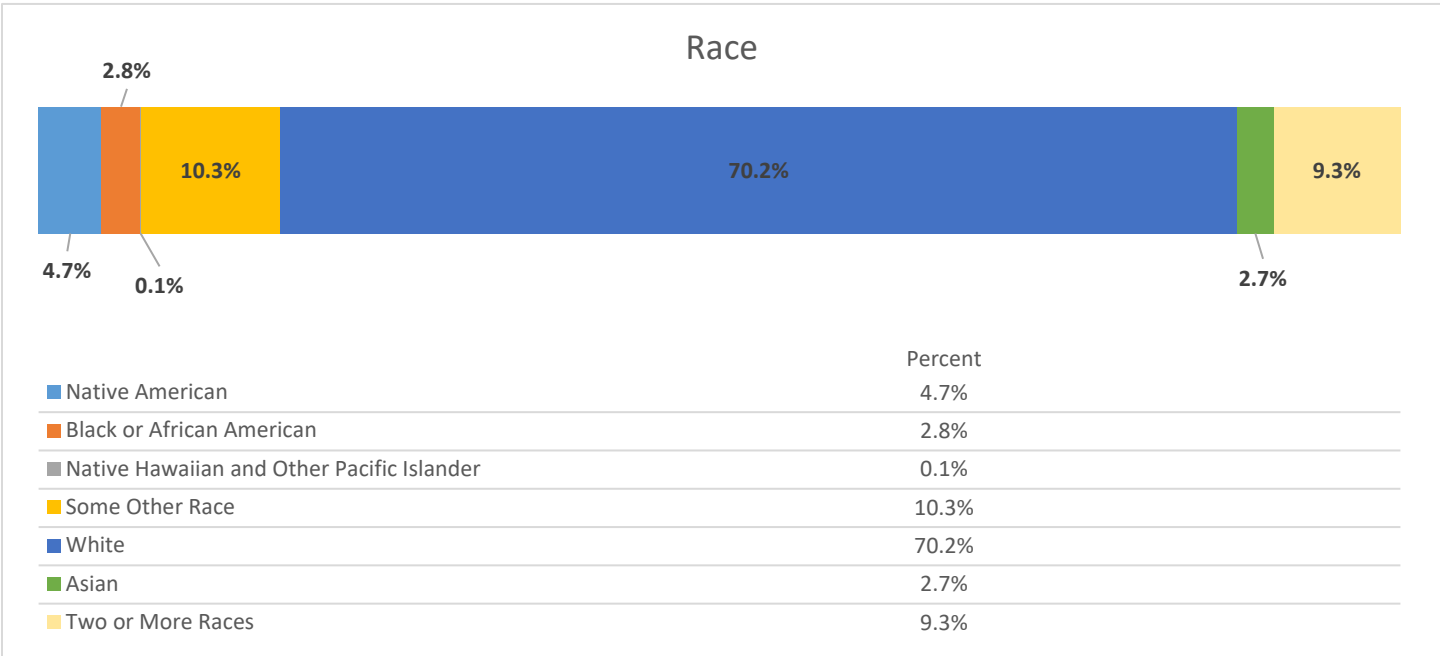
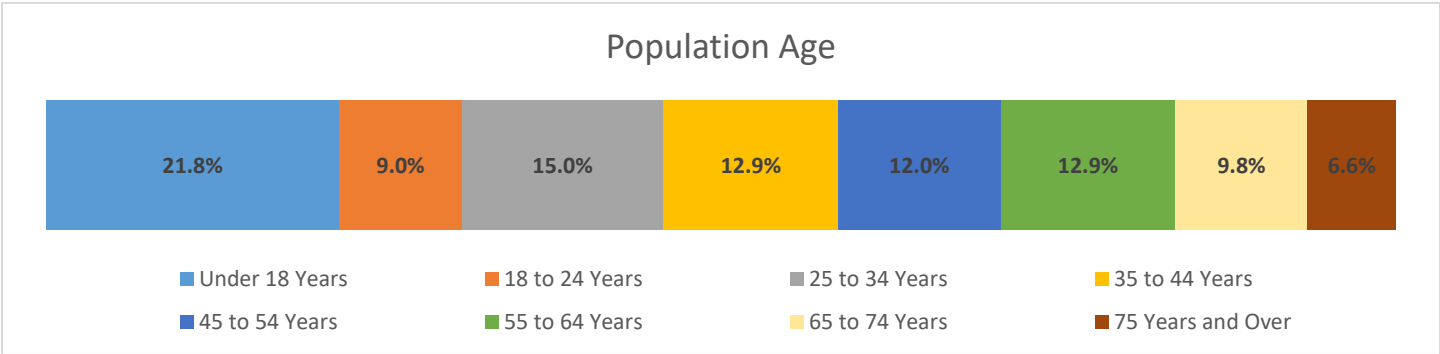
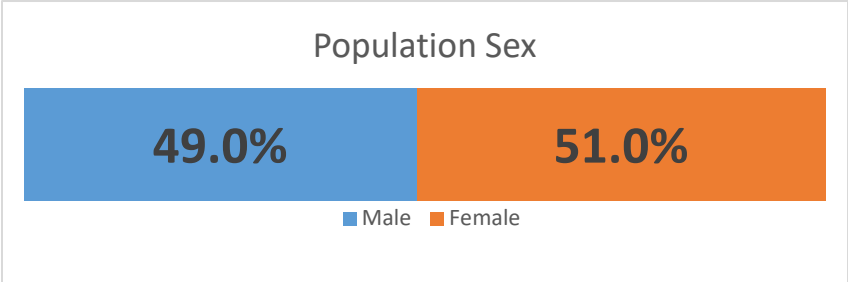
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Population

679,037



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise