

Quarterly Economic Summary

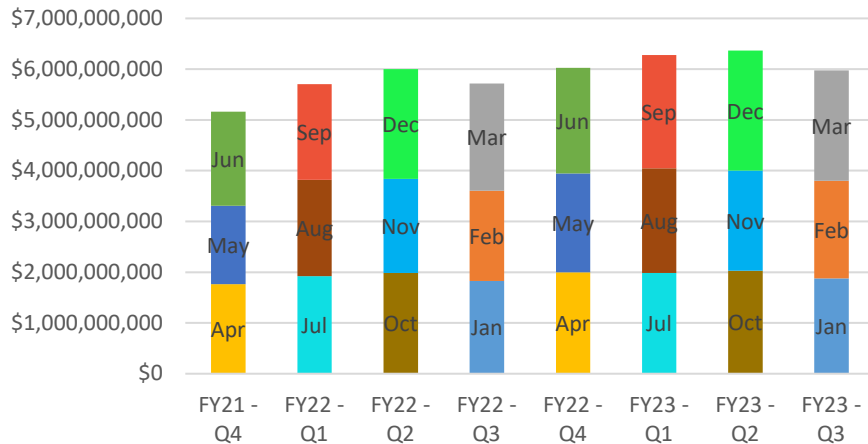
Bernalillo County



Released: June 2023

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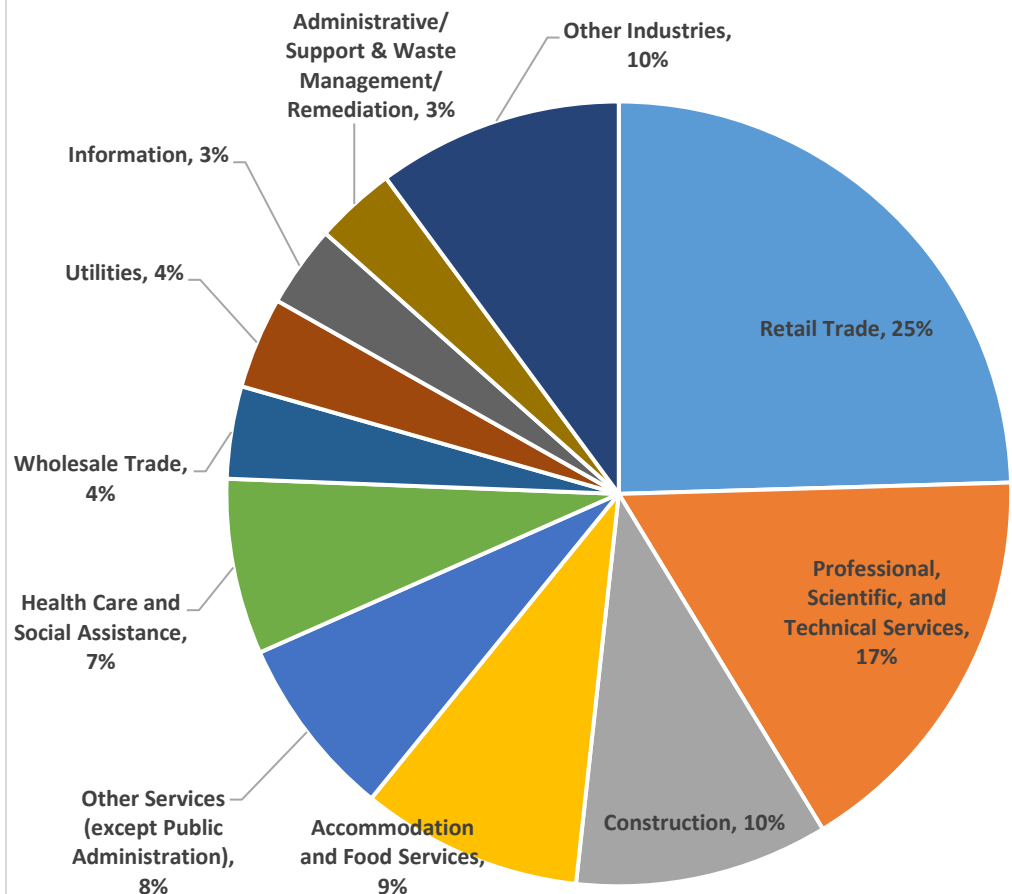
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

Bernalillo County's matched taxable gross receipts (MTGR) decreased slightly in Q3 FY23 as compared to Q2 FY23, a seasonal trend, seen in Chart 1. From Q2 FY23 to Q3 FY23, MTGR declined by \$389.7M or just over 6%. Over the last 16 quarters, quarterly MTGR has averaged \$5.3B which is \$657M less than the reported amount during Q3 FY23 (\$5.9B). Table 1, on the next page, shows an increase of \$259.7M from Q3 in FY22 to FY23 of the

Chart 2. FY23 - Q3 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. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 481,392,072	\$ 544,934,752	\$ 63,542,681	13%
Administrative/Support & Waste Management/Remediation	\$ 162,169,030	\$ 199,143,803	\$ 36,974,773	23%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,246,068	\$ 9,242,065	\$ 6,995,997	311%
Arts, Entertainment, and Recreation	\$ 50,318,730	\$ 57,676,076	\$ 7,357,346	15%
Construction	\$ 541,710,932	\$ 623,951,608	\$ 82,240,676	15%
Educational Services	\$ 46,490,230	\$ 47,775,655	\$ 1,285,424	3%
Finance and Insurance	\$ 60,759,420	\$ 62,089,743	\$ 1,330,322	2%
Health Care and Social Assistance	\$ 462,323,196	\$ 432,448,204	\$ (29,874,992)	-6%
Information	\$ 187,373,962	\$ 201,043,236	\$ 13,669,274	7%
Management of Companies and Enterprises	\$ 10,136,500	\$ 5,585,660	\$ (4,550,840)	-45%
Manufacturing	\$ 124,947,411	\$ 125,771,817	\$ 824,406	1%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,461,339	\$ 3,058,254	\$ 596,915	24%
Other Services (except Public Administration)	\$ 442,439,918	\$ 449,045,960	\$ 6,606,042	1%
Professional, Scientific, and Technical Services	\$ 1,029,994,773	\$ 1,001,332,267	\$ (28,662,507)	-3%
Public Administration	\$ 2,503,782	\$ 1,587,562	\$ (916,220)	-37%
Real Estate and Rental and Leasing	\$ 127,289,847	\$ 129,196,499	\$ 1,906,652	1%
Retail Trade	\$ 1,417,320,891	\$ 1,466,107,605	\$ 48,786,714	3%
Transportation and Warehousing	\$ 33,937,942	\$ 60,194,339	\$ 26,256,397	77%
Unclassified Establishments	\$ 90,449,524	\$ 101,782,454	\$ 11,332,930	13%
Utilities	\$ 221,309,331	\$ 225,268,800	\$ 3,959,469	2%
Wholesale Trade	\$ 213,133,376	\$ 227,378,857	\$ 14,245,481	7%
All Industries	\$ 5,717,770,465	\$ 5,977,530,044	\$ 259,759,579	5%

same period. Table 1 also shows that all but four industries reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$82M or 15%. The construction industry accounted for 32% of Bernalillo County's YOY growth.

Gross receipts tax (GRT) revenue collections decreased by \$4.3M, or 6%, from Q2 FY23 to Q3 FY23, as seen in Chart 4. Over the last eight quarters, GRT revenue collections have averaged \$69.7M or nearly \$2M more than the amount in Q3 FY23 (\$67M). During this time, GRT collections have a flat trend.

Chart 3. Annual Total GRT Revenue Collections

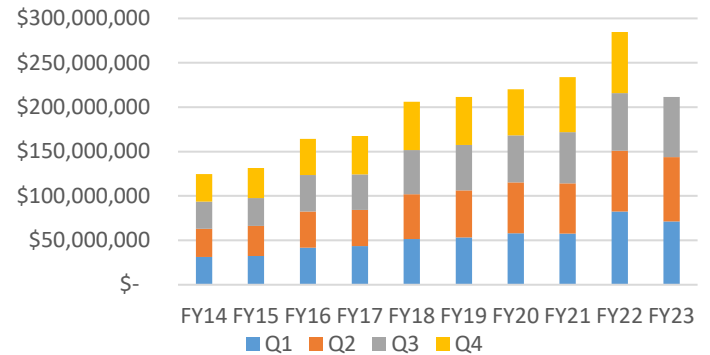


Chart 4. Quarterly GRT Revenue Collections

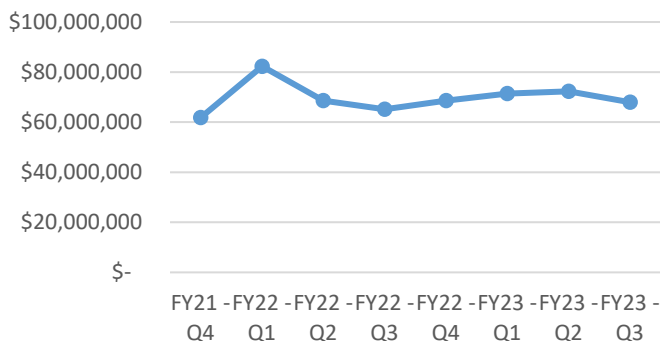
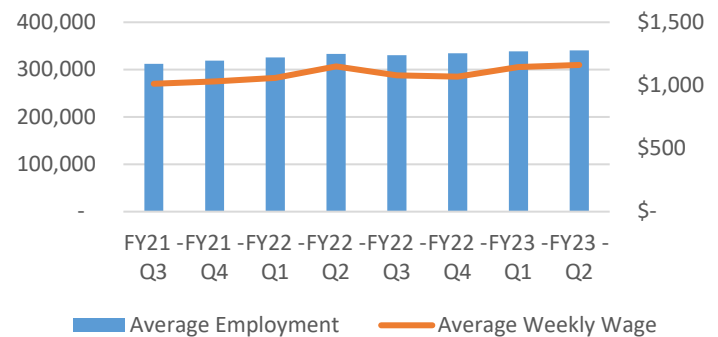


Chart 5. Total Employment & Weekly Wage

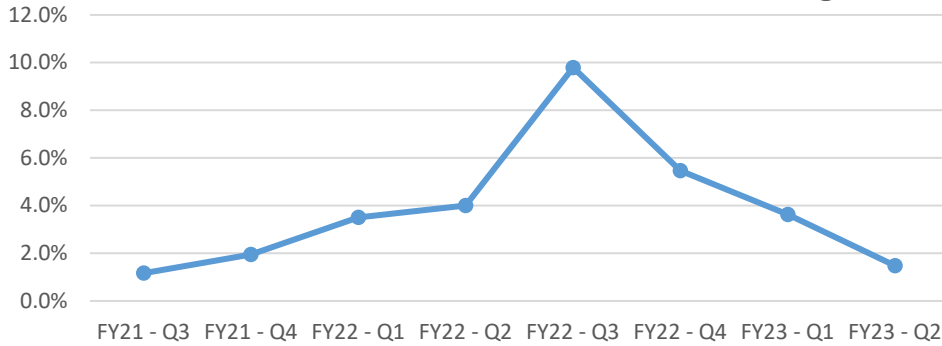


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Chart 6. Establishment Year-Over-Year % Change



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 - Q2 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	34,700	-0.3%	\$ 521	-0.6%	1,501	-0.5%
Administrative/Support & Waste Management/Remediation	23,250	0.1%	\$ 877	1.2%	1,363	0.0%
Agriculture, Forestry, Fishing, and Hunting	590	9.5%	\$ 805	11.0%	60	-1.6%
Arts, Entertainment, and Recreation	6,128	-13.2%	\$ 608	1.5%	323	1.6%
Construction	22,097	0.1%	\$ 1,288	5.8%	1,735	0.5%
Educational Services	25,416	3.6%	\$ 1,205	-4.4%	610	-0.7%
Finance and Insurance	12,201	-0.1%	\$ 1,479	-0.6%	1,246	-0.2%
Health Care and Social Assistance	63,269	0.7%	\$ 1,173	-0.5%	3,902	0.2%
Information	5,522	-1.4%	\$ 1,396	1.9%	599	7.2%
Management of Companies and Enterprises	3,703	-0.3%	\$ 2,015	19.9%	222	0.5%
Manufacturing	12,688	-1.4%	\$ 1,165	5.0%	698	0.7%
Mining, Quarrying, and Oil and Gas Extraction	115	11.7%	\$ 1,350	2.0%	21	5.0%
Other Services (except Public Administration)	8,722	-1.3%	\$ 880	-1.6%	1,742	0.8%
Professional, Scientific, and Technical Services	33,570	0.1%	\$ 2,009	4.4%	3,404	0.4%
Public Administration	20,367	-0.9%	\$ 1,588	3.1%	169	0.0%
Real Estate and Rental and Leasing	5,101	1.5%	\$ 1,047	7.7%	1,061	1.1%
Retail Trade	36,326	2.6%	\$ 729	-2.5%	1,967	0.1%
Transportation and Warehousing	14,712	7.5%	\$ 1,026	-3.5%	459	0.2%
Utilities	1,134	2.6%	\$ 1,944	10.3%	24	9.1%
Wholesale Trade	10,703	-0.4%	\$ 1,371	0.8%	1,132	0.2%
All Industries	340,314	0.6%	\$ 1,162	1.4%	22,238	0.4%

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

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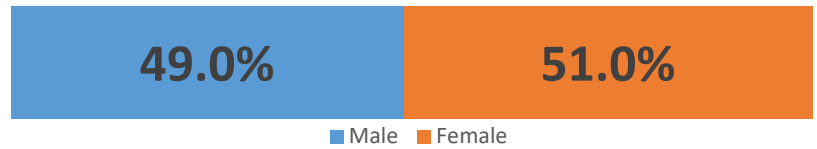
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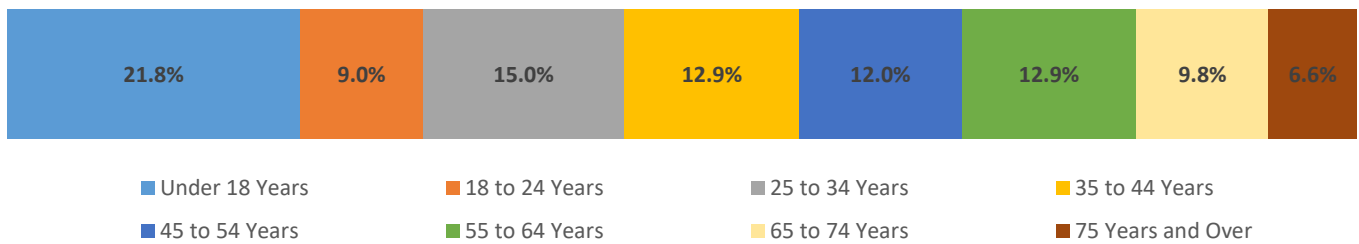
Population

679,037

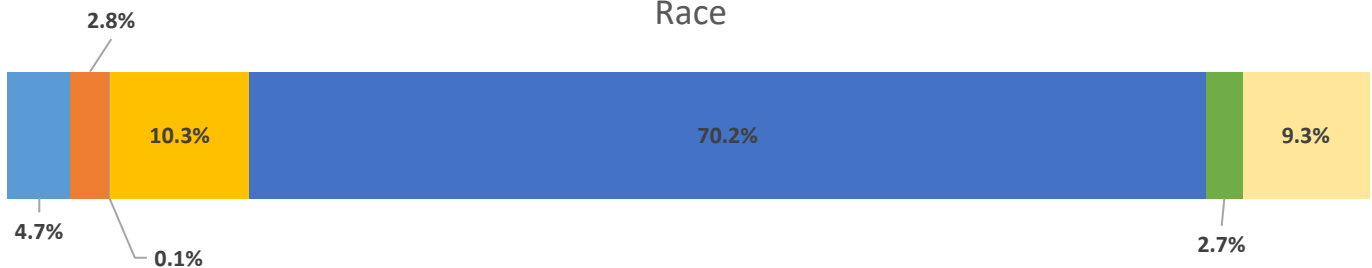
Population Sex



Population Age



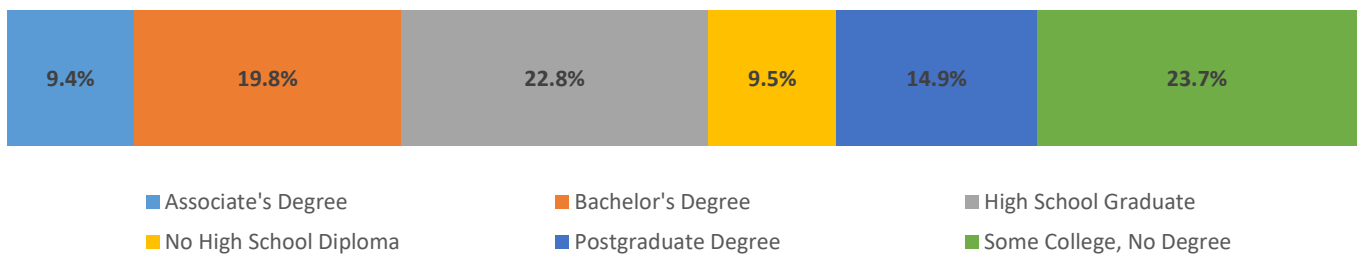
Race



Percent

Native American	4.7%
Black or African American	2.8%
Native Hawaiian and Other Pacific Islander	0.1%
Some Other Race	10.3%
White	70.2%
Asian	2.7%
Two or More Races	9.3%

Educational Attainment, Age 25-64



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