

Quarterly Economic Summary

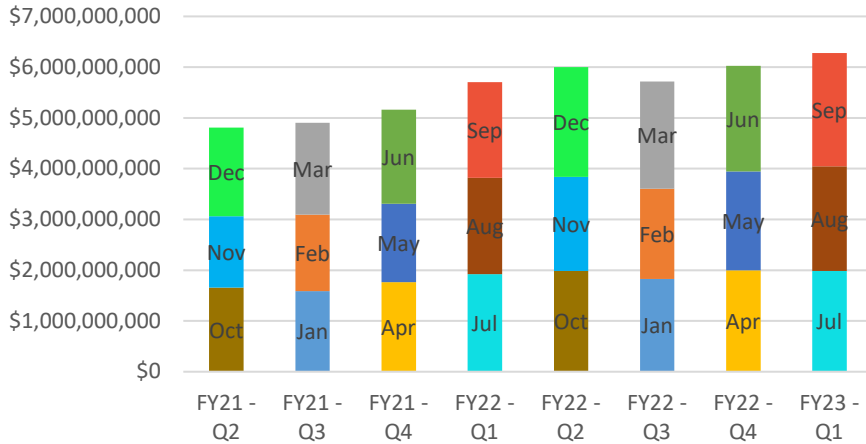
Bernalillo County



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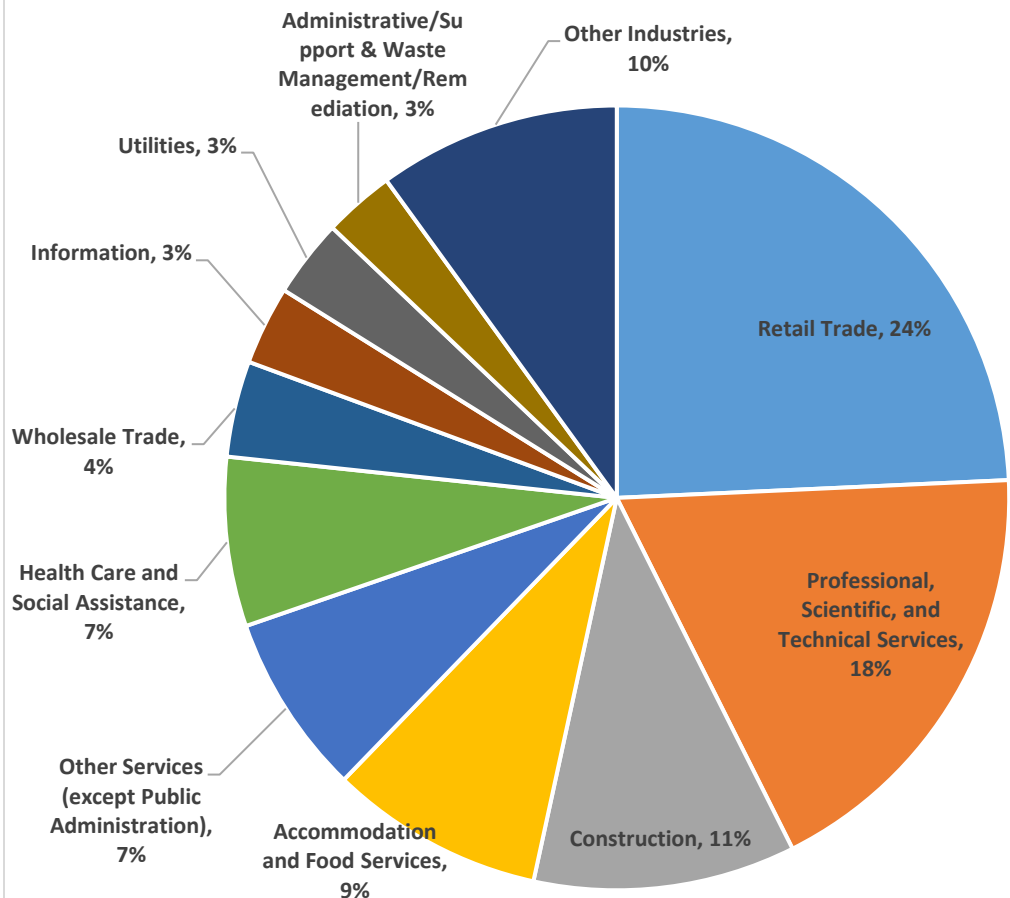
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY23, 25 of 33 counties saw significant year-over-year economic growth. Statewide economic activity showed broad growth across most industry sectors, with oil and gas and construction leading the growth in gross receipts over the prior year. Concerns like interest rates and inflation have continued, leaving consumer confidence declining on the national level. Despite these concerns, New Mexico has had continued growth, with record-breaking gross receipts.

Bernalillo County's matched taxable gross receipts (MTGR) increased by nearly \$250M or 4.1% from Q4 FY22 to Q1 FY23, as seen in Chart 1. The amount reported during Q1 FY23 (\$6.3B) was \$703M larger than the eight-quarter average (\$5.5B). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 24% of the total MTGR during Q1 FY23.

Chart 2. FY23 - Q1 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. FY23 - Q1 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	YOY Growth	YOY % Change	%Change from FY20- Q1 (Pre-COVID)
Accommodation and Food Services	\$ 556,818,141	\$ 42,445,207	8%	22%
Administrative/Support & Waste Management/Remediation	\$ 184,042,450	\$ 56,927,431	45%	91%
Agriculture, Forestry, Fishing, and Hunting	\$ (23,986,210)	\$ (26,818,826)	-947%	-402%
Arts, Entertainment, and Recreation	\$ 60,896,452	\$ 13,956,208	30%	31%
Construction	\$ 680,718,255	\$ 110,104,339	19%	30%
Educational Services	\$ 45,223,526	\$ (7,200,902)	-14%	9%
Finance and Insurance	\$ 58,619,725	\$ (6,485,469)	-10%	34%
Health Care and Social Assistance	\$ 439,698,062	\$ 31,198,095	8%	25%
Information	\$ 204,512,883	\$ 22,896,072	13%	-15%
Management of Companies and Enterprises	\$ 5,069,985	\$ 409,275	9%	3%
Manufacturing	\$ 150,449,320	\$ 24,137,039	19%	60%
Mining, Quarrying, and Oil and Gas Extraction	\$ 5,814,692	\$ 3,447,933	146%	932%
Other Services (except Public Administration)	\$ 470,297,211	\$ 41,118,365	10%	25%
Professional, Scientific, and Technical Services	\$ 1,155,409,343	\$ 196,393,360	20%	34%
Public Administration	\$ 1,582,179	\$ (2,219,755)	-58%	-89%
Real Estate and Rental and Leasing	\$ 153,925,510	\$ (244,209)	0%	22%
Retail Trade	\$ 1,530,141,784	\$ 37,464,523	3%	36%
Transportation and Warehousing	\$ 42,779,071	\$ 3,320,910	8%	30%
Unclassified Establishments	\$ 105,232,851	\$ 20,096,531	24%	288%
Utilities	\$ 202,281,316	\$ (8,142,269)	-4%	14%
Wholesale Trade	\$ 249,249,428	\$ 31,984,798	15%	60%
All Industries	\$ 6,279,142,487	\$ 573,621,729	10%	30%

Table 1 shows that all but 5 industries reported a year-over-year (YOY) increase. The agriculture, forestry, fishing, and hunting industry reported a negative amount in Q1 FY23, this is likely due to some form of taxpayer(s) amended return for prior periods. The largest increase came from the professional, scientific, and technical services industry, which posted a YOY increase of \$106M.

The amount of quarterly gross receipts taxes (GRT) collections during Q1 FY23 (\$71M), as seen in Chart 4, is the second largest amount, trailing only Q1 FY22 (\$82M).

Chart 3. Annual Total GRT Revenue Collections

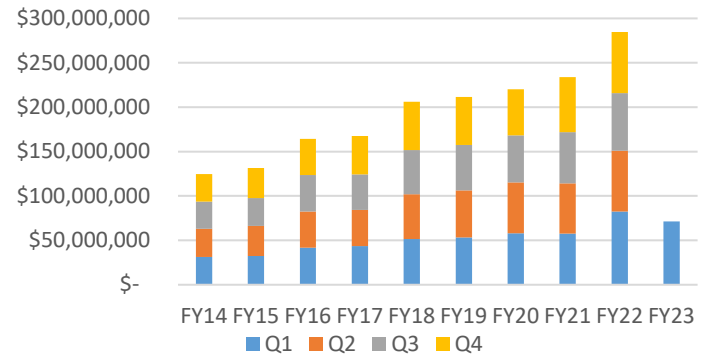


Chart 4. Quarterly GRT Revenue Collections

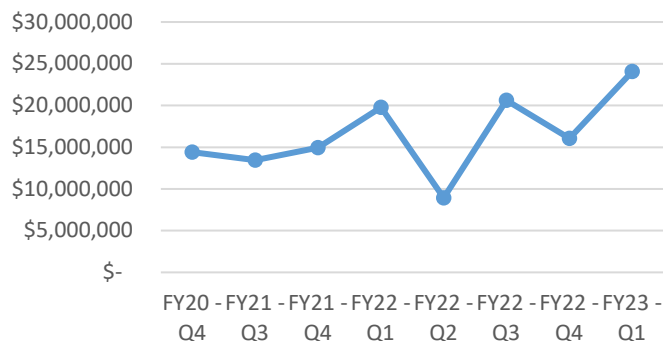
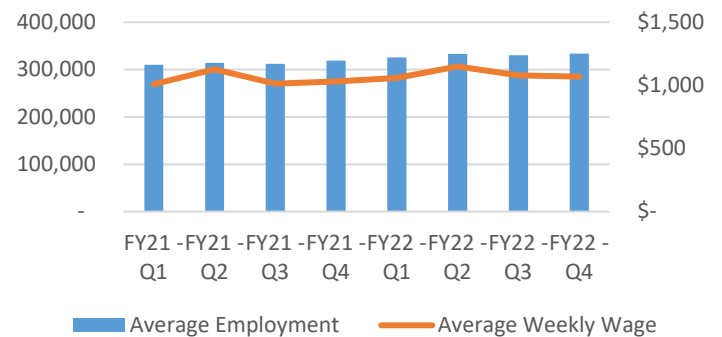


Chart 5. Total Employment & Weekly Wage

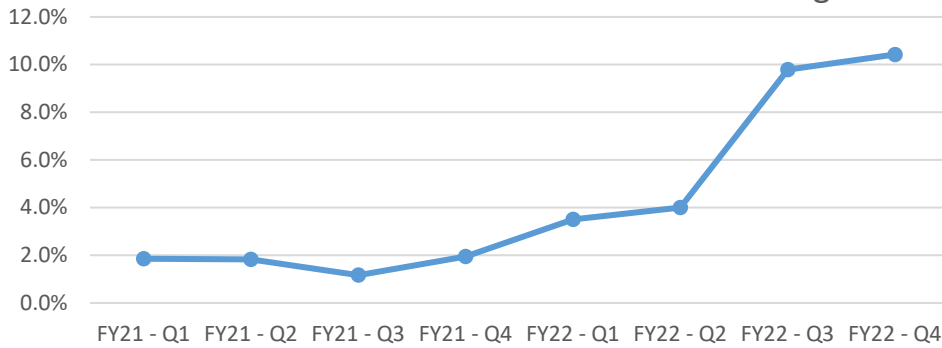


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Chart 6. Establishment Year Over Year % Change



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 engaged, predominantly, in one type of economic activity.

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

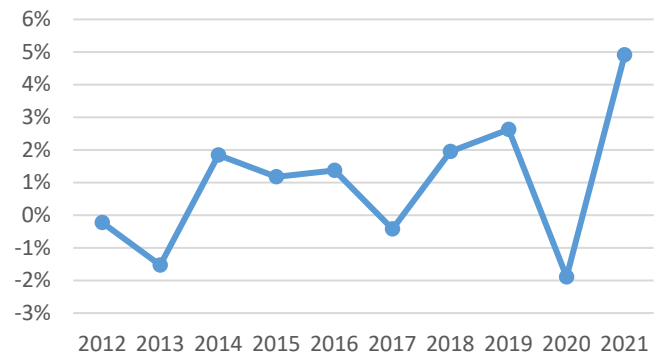


Table 2. Historical Glance: 2021 Gross Domestic Product by Industry

Industry	2021	Industry % of Total	2020-2021 Growth	YOY % Change
Accommodation and Food Services	\$ 1,153,665,000	3.26%	\$ 258,568,000	29%
Administrative/Support & Waste Management/Remediation	\$ 1,262,570,000	3.56%	\$ 175,300,000	16%
Agriculture, Forestry, Fishing, and Hunting	\$ 9,422,000	0.03%	\$ 643,000	7%
Arts, Entertainment, and Recreation	\$ 234,831,000	0.66%	\$ 96,930,000	70%
Construction	\$ 1,315,409,000	3.71%	\$ 10,199,000	1%
Educational Services	\$ 218,262,000	0.62%	\$ 14,379,000	7%
Finance and Insurance	\$ 2,085,220,000	5.89%	\$ 134,585,000	7%
Health Care and Social Assistance	\$ 3,228,190,000	9.11%	\$ 33,510,000	1%
Information	\$ 1,893,214,000	5.34%	\$ 366,105,000	24%
Management of Companies and Enterprises	\$ 489,557,000	1.38%	\$ 27,186,000	6%
Manufacturing	\$ 1,285,058,000	3.63%	\$ 37,856,000	3%
Mining, Quarrying, and Oil and Gas Extraction	\$ 20,575,000	0.06%	\$ 919,000	5%
Other Services (except Public Administration)	\$ 733,633,000	2.07%	\$ 42,761,000	6%
Professional, Scientific, and Technical Services	\$ 4,741,443,000	13.39%	\$ 305,941,000	7%
Public Administration	\$ 8,463,630,000	23.89%	\$ 17,595,000	0%
Real Estate and Rental and Leasing	\$ 3,840,732,000	10.84%	\$ 34,640,000	1%
Retail Trade	\$ 2,162,840,000	6.11%	\$ 40,797,000	2%
Transportation and Warehousing	\$ 665,013,000	1.88%	\$ 110,137,000	20%
Utilities	\$ 115,879,000	0.33%	\$ (16,008,000)	-12%
Wholesale Trade	\$ 1,541,865,000	4.35%	\$ 20,543,000	1%
All Industries	\$ 35,421,924,000		\$ 1,657,216,000	5%

*Not shown to avoid disclosure of confidential information

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

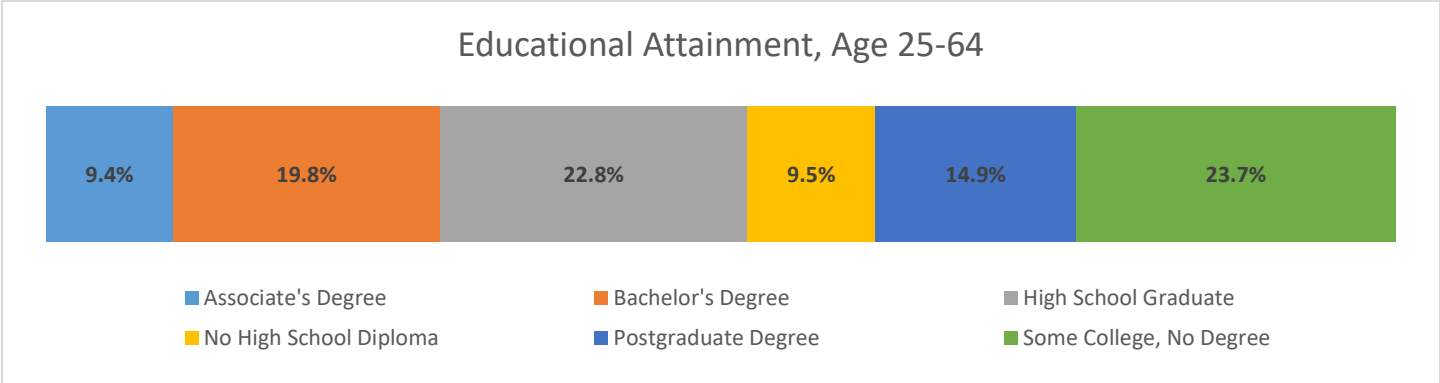
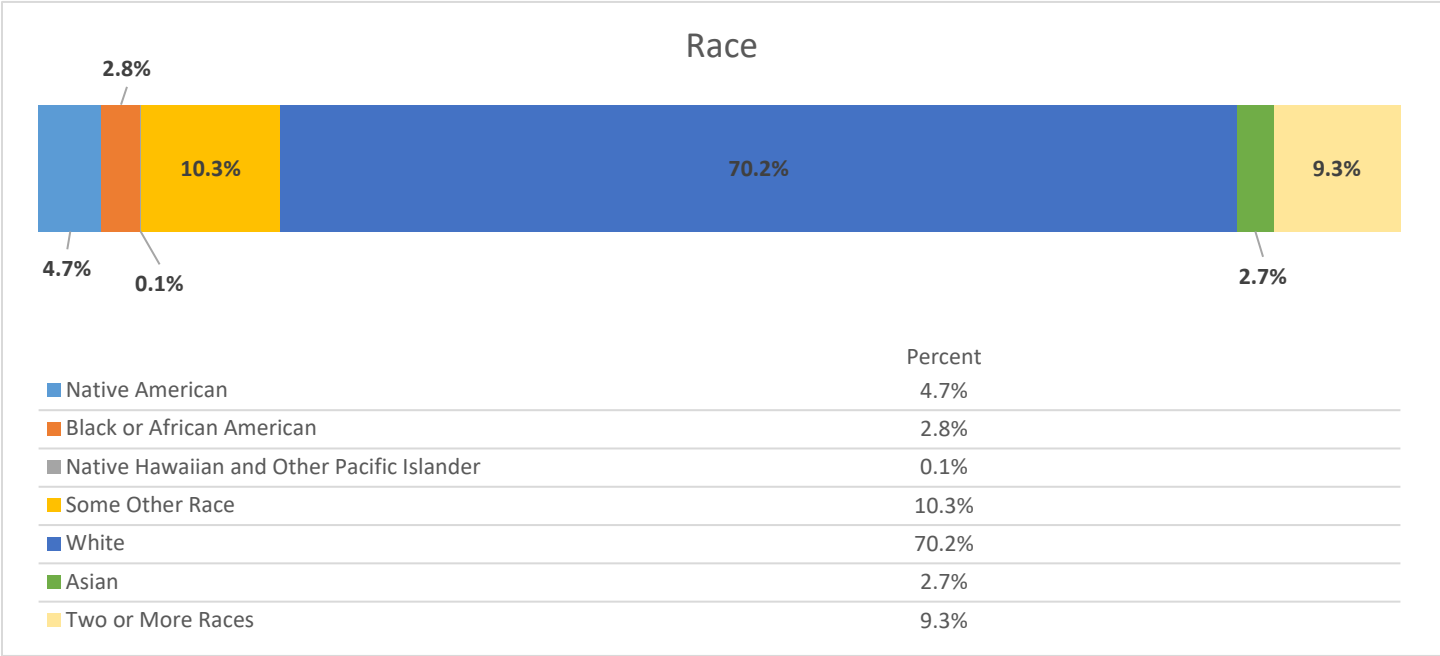
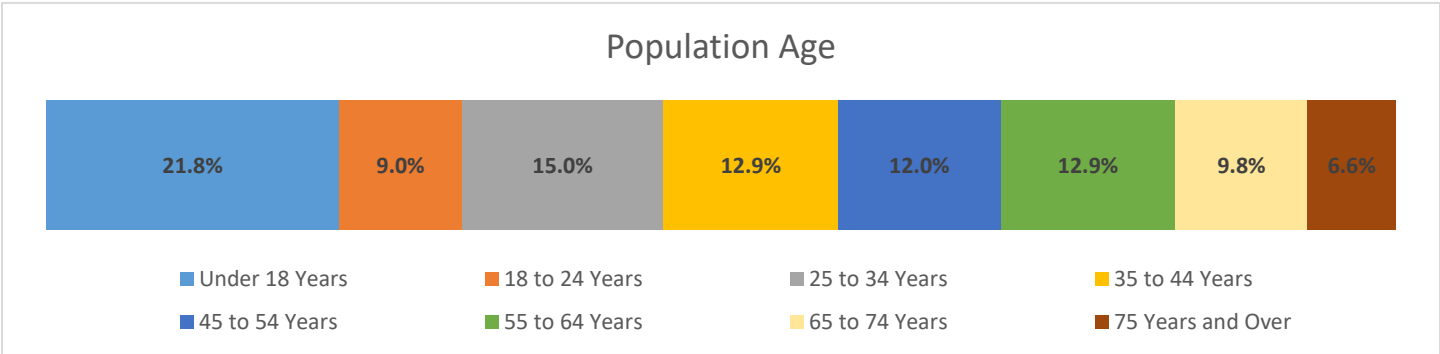
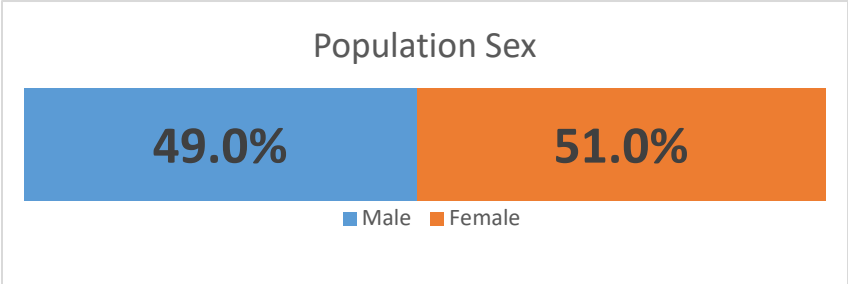
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Population

679,037



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