

# Quarterly Economic Summary

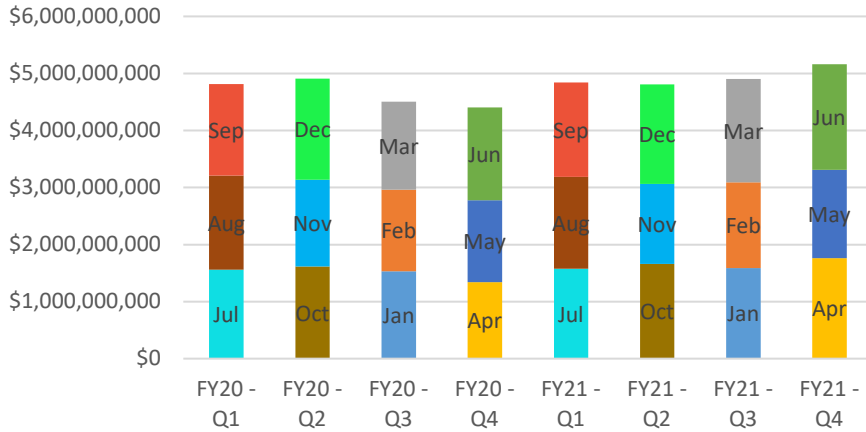
## Bernalillo County



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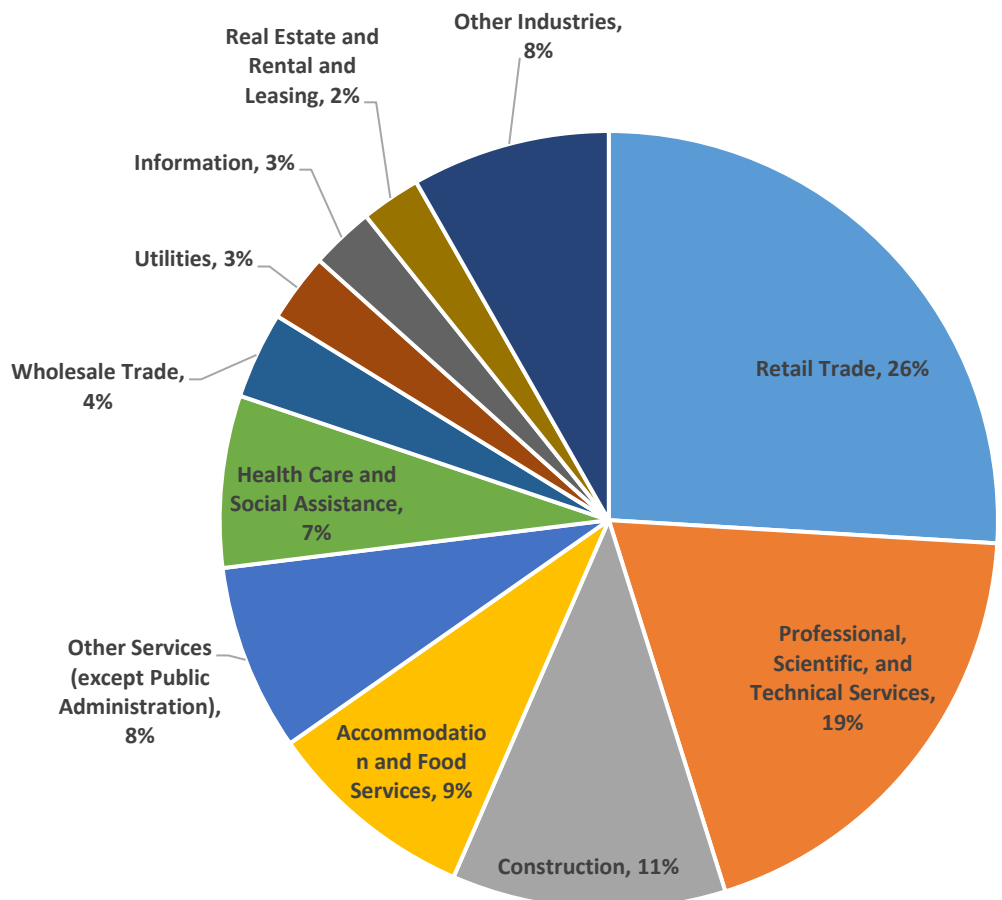
Chart 1. Matched Taxable Gross Receipts Per Quarter



Quarter four of FY21 provides the first full fiscal year of economic effects related to the COVID-19 pandemic. Economic shocks continue globally and throughout the state 18 months after the initial business closures and ensuing impacts. Federal policies, including additional direct payments and tax credits, coupled with pent up demand, led to an increase in consumer spending on taxable goods and services during this quarter, which is likely to continue. Additional pandemic-related shocks could be looming, making state-level efforts to restore the economy critical.

Bernalillo County's matched taxable gross receipts (MTGR) increased by 5% in Q4 FY21 as compared to Q3 FY21 (Chart 1). MTGR increased by \$256.3M from Q3 to Q4 FY21. During June, in Q4 FY21, Bernalillo County reported the largest monthly MTGR, \$1.85B, reported over the previous 24 months. Table 1, on the next page, shows an increase of \$755.9M from Q4 in FY20 to FY21 of the same period.

Chart 2. FY21 - 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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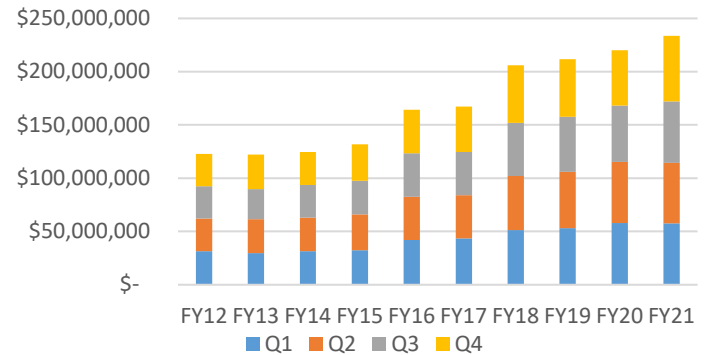
**Table 1. FY21 - Q4 Matched Taxable Gross Receipts by Industry**

Industries	FY21 - Q4	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 450,852,399	\$ 138,460,314	44%	-4%
Administrative/Support & Waste Management/Remediation	\$ 112,810,757	\$ 19,778,452	21%	13%
Agriculture, Forestry, Fishing, and Hunting	\$ 6,396,239	\$ 253,894	4%	-18%
Arts, Entertainment, and Recreation	\$ 36,407,646	\$ 20,440,727	128%	-24%
Construction	\$ 586,099,116	\$ 42,780,505	8%	28%
Educational Services	\$ 43,045,248	\$ 7,488,470	21%	29%
Finance and Insurance	\$ 54,034,747	\$ 11,531,061	27%	28%
Health Care and Social Assistance	\$ 368,093,422	\$ 18,453,091	5%	1%
Information	\$ 135,773,902	\$ (90,248,441)	-40%	-45%
Management of Companies and Enterprises	\$ 2,701,689	\$ (1,383,349)	-34%	-45%
Manufacturing	\$ 101,126,984	\$ 14,726,008	17%	-24%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,133,101	\$ (185,525)	-8%	57%
Other Services (except Public Administration)	\$ 399,688,985	\$ 77,445,465	24%	1%
Professional, Scientific, and Technical Services	\$ 989,942,644	\$ 118,081,732	14%	22%
Public Administration	\$ 7,609,696	\$ (2,427,196)	-24%	-43%
Real Estate and Rental and Leasing	\$ 128,127,108	\$ 32,509,162	34%	4%
Retail Trade	\$ 1,337,386,540	\$ 277,620,275	26%	21%
Transportation and Warehousing	\$ 32,706,945	\$ 1,027,043	3%	-1%
Unclassified Establishments	\$ 27,944,576	\$ 6,247,967	29%	21%
Utilities	\$ 147,262,064	\$ 23,871,395	19%	27%
Wholesale Trade	\$ 185,677,122	\$ 38,120,415	26%	10%
<b>All Industries</b>	<b>\$ 5,161,633,219</b>	<b>\$ 755,932,545</b>	<b>17%</b>	<b>10%</b>

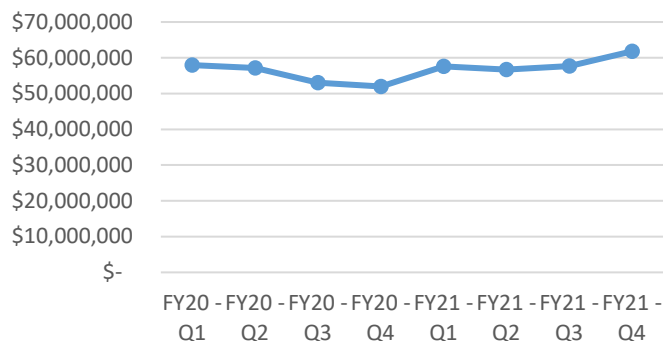
Table 1 also shows 17 industries that reported a year-over-year (YoY) increase. The largest increase came from the retail trade industry, which posted a YoY increase of \$278M, or 26%. When comparing industries from Q4 FY19 to Q4 FY21, the information and management of companies and enterprises sectors reported the largest decreases (45%).

Chart 5 shows that average weekly wages increased by more than \$100, and quarterly employment increased during Q2 FY21.

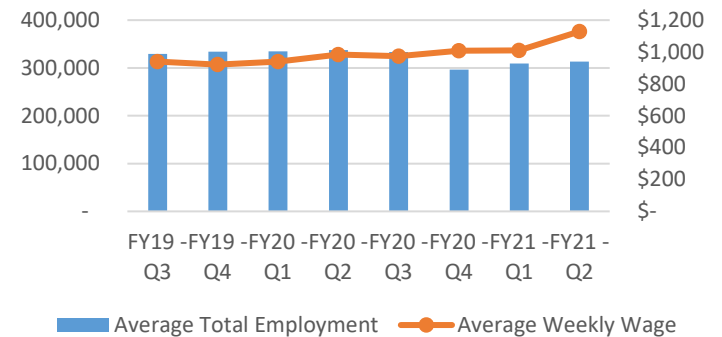
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



**Chart 5. Quarterly Average Total Employment & Weekly Wage**

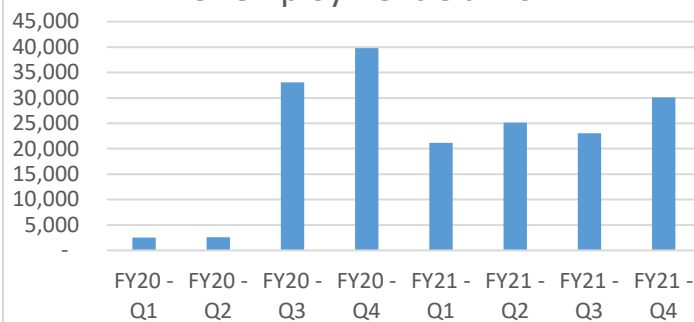


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Chart 6. Quarterly Initial Unemployment Claims



\*Weeks with low IUC amounts have total claims withheld to avoid disclosure of confidential information. The sum of all weeks may not reflect the true total and may include a few days outside of the quarter. Claimants must reapply once a year. Claims that were filed last year, when the pandemic first started, have expired and claimants need to reapply if they are still unemployed.

A significant increase in initial unemployment claims can be an early indicator of an economic downturn, and a reduction can be an early sign of an upturn. However, these numbers are also impacted by seasonal job fluctuations, federal government shutdowns resulting in temporary employee furloughs, or the closing of a major regional facility. The current unprecedented uptick in initial unemployment claims is clearly tied directly to the COVID-19 pandemic. As vaccination levels and other health indicators continue to improve and result in lessened health concerns and fewer business restrictions, these claims should decline, but it is impossible to predict how quickly employment numbers will return to pre-COVID-19

The *Quarterly Census of Employment and Wages (QCEW)* program publishes a quarterly count of establishments, employment and wages reported by employers, covering more than 95 percent of U.S. jobs. QCEW data are used as the benchmark source for employment, and this data is far more reliable than the monthly employment survey data in the *Current Employment Statistics (CES)* program often reported in news articles. However, as shown below, QCEW data has a significant lag time before it is reported and does not reflect the same quarter used in the other charts and tables above. This quarterly QCEW data combined with the other employment data, above, provide the best overall picture of employment levels using the most reliable data.

Table 2. FY21-Q3 Employment Data and Establishments by Industry

Industry	YOY Change in		YOY change in		Number of Establishments	YOY Change in Establishments
	Average Employment	Average Employment	Average Weekly Wage	Average Weekly Wage		
Accommodation and Food Services	26,374	-28.4%	\$ 395	-0.3%	1,529	0.1%
Administrative/Support & Waste	20,553	-5.7%	\$ 726	4.2%	1,149	6.2%
Agriculture, Forestry, Fishing, and Hunting	348	38.1%	\$ 702	-3.2%	47	30.6%
Arts, Entertainment, and Recreation	4,007	-37.8%	\$ 465	1.5%	302	2.7%
Construction	21,048	-0.5%	\$ 1,000	2.8%	1,727	3.0%
Educational Services	24,346	-4.9%	\$ 1,014	-0.4%	578	7.6%
Finance and Insurance	11,969	-1.7%	\$ 1,628	5.0%	1,142	6.2%
Health Care and Social Assistance	63,041	-2.4%	\$ 987	-2.9%	3,825	5.8%
Information	4,996	-13.1%	\$ 1,292	8.1%	378	16.7%
Management of Companies and Enterprises	3,484	-6.4%	\$ 1,909	4.1%	227	24.7%
Manufacturing	11,756	-5.3%	\$ 955	-1.7%	717	-0.6%
Mining, Quarrying, and Oil and Gas Extraction	104	-1.0%	\$ 1,051	4.2%	22	15.8%
Other Services (except Public Administration)	7,917	-12.5%	\$ 726	6.6%	1,609	5.6%
Professional, Scientific, and Technical Services	32,162	-0.7%	\$ 1,706	4.0%	3,118	5.5%
Public Administration	20,176	-1.4%	\$ 1,314	2.3%	170	0.6%
Real Estate and Rental and Leasing	4,532	-9.1%	\$ 833	5.4%	1,068	5.6%
Retail Trade	33,869	-1.8%	\$ 633	5.1%	1,986	-0.5%
Transportation and Warehousing	10,172	2.2%	\$ 984	-1.7%	442	3.8%
Utilities	1,126	5.4%	\$ 1,931	-2.2%	22	-15.4%
Wholesale Trade	9,853	-7.9%	\$ 1,228	4.0%	1,067	1.5%
<b>All Industries</b>	<b>311,833</b>	<b>-6.6%</b>	<b>\$ 1,013</b>	<b>4.1%</b>	<b>21,125</b>	<b>4.3%</b>

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