

# Quarterly Economic Summary

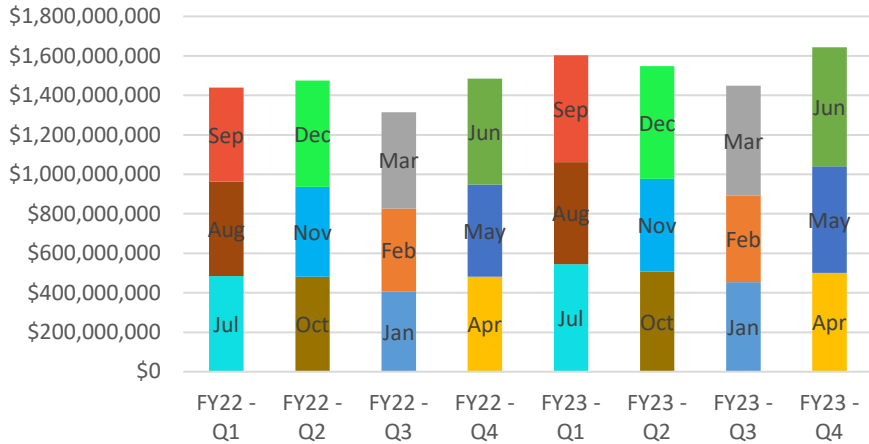
## Santa Fe County



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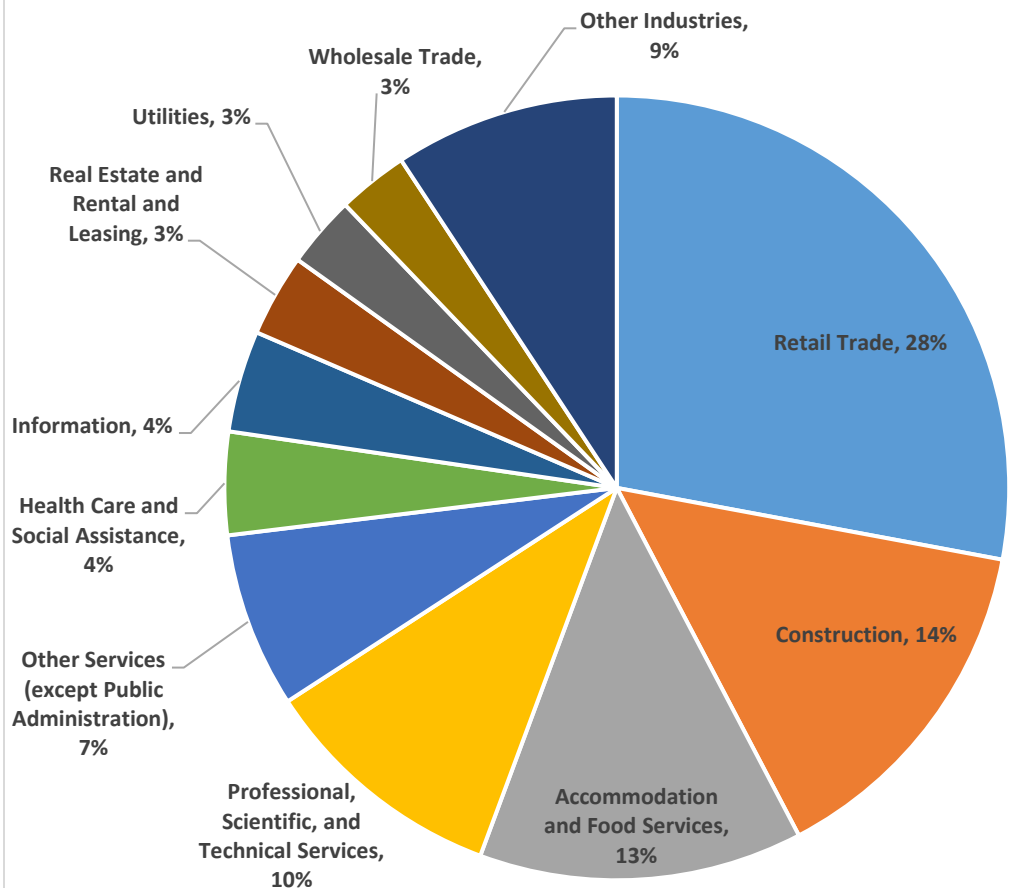
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

Santa Fe County's matched taxable gross receipts (MTGR) increased by \$194.7M from Q3 to Q4 of FY23. Retail trade, accommodation and food services, and construction were the top three industries by MTGR in Q4 FY23, as seen in Chart 2. Table 1, on the next page, shows a year-over-year (YOY) increase for Q4 FY23 of 11%, or \$159M, compared to Q4 FY22. The largest contributor to this increase came from the retail trade industry.

Chart 2. FY23 - 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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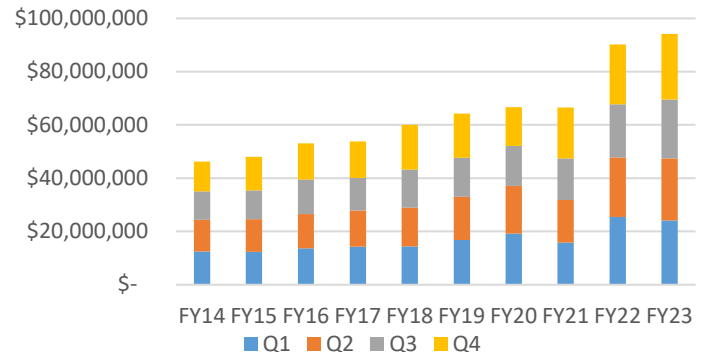
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 210,305,627	\$ 219,279,974	\$ 8,974,347	4%
Administrative/Support & Waste Management/Remediation	\$ 36,002,107	\$ 41,171,745	\$ 5,169,638	14%
Agriculture, Forestry, Fishing, and Hunting	\$ 3,545,141	\$ 3,893,298	\$ 348,157	10%
Arts, Entertainment, and Recreation	\$ 16,190,713	\$ 17,308,423	\$ 1,117,710	7%
Construction	\$ 207,818,761	\$ 236,547,838	\$ 28,729,077	14%
Educational Services	\$ 4,507,526	\$ 5,595,761	\$ 1,088,236	24%
Finance and Insurance	\$ 16,782,438	\$ 15,635,041	\$ (1,147,397)	-7%
Health Care and Social Assistance	\$ 73,732,650	\$ 69,702,929	\$ (4,029,721)	-5%
Information	\$ 56,982,494	\$ 68,772,149	\$ 11,789,656	21%
Management of Companies and Enterprises	\$ 885,721	\$ 668,575	\$ (217,146)	-25%
Manufacturing	\$ 27,115,140	\$ 31,054,607	\$ 3,939,467	15%
Mining, Quarrying, and Oil and Gas Extraction	\$ 13,663	\$ 121,287	\$ 107,624	788%
Other Services (except Public Administration)	\$ 95,448,170	\$ 118,756,469	\$ 23,308,299	24%
Professional, Scientific, and Technical Services	\$ 152,030,355	\$ 167,470,527	\$ 15,440,173	10%
Public Administration	\$ 343,553	\$ 806,466	\$ 462,913	135%
Real Estate and Rental and Leasing	\$ 52,247,538	\$ 55,743,374	\$ 3,495,836	7%
Retail Trade	\$ 415,333,619	\$ 459,200,173	\$ 43,866,554	11%
Transportation and Warehousing	\$ 6,763,791	\$ 7,047,181	\$ 283,390	4%
Unclassified Establishments	\$ 24,154,386	\$ 28,948,159	\$ 4,793,774	20%
Utilities	\$ 40,971,670	\$ 48,495,104	\$ 7,523,434	18%
Wholesale Trade	\$ 43,750,278	\$ 47,853,420	\$ 4,103,142	9%
<b>All Industries</b>	<b>\$ 1,485,389,716</b>	<b>\$ 1,644,208,013</b>	<b>\$ 158,818,296</b>	<b>11%</b>

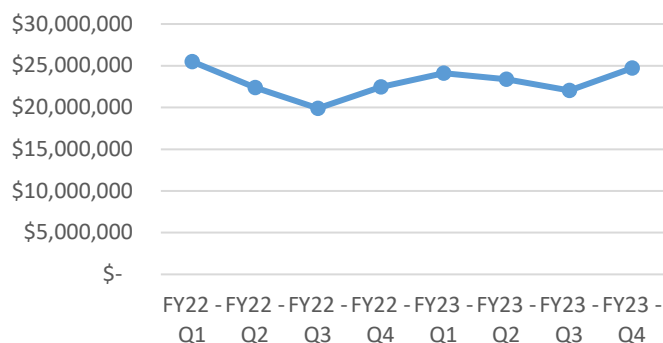
Gross receipts tax (GRT) revenue collections increased by \$2.69M, or 12%, from Q3 to Q4 of FY23, shown in Chart 4. Over the last eight quarters GRT collections have averaged \$26M.

As seen in Chart 3, annual GRT revenue collections increased by \$4M, or 4.4%, when compared to FY22. The largest difference between the two fiscal years came from quarter 4, which when compared to the same period a year ago, was \$2.3M more. Over the last 10 fiscal years, annual GRT collections have averaged \$64M and trended upward.

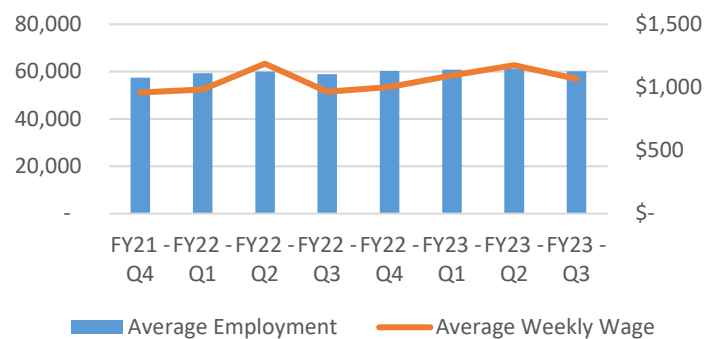
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

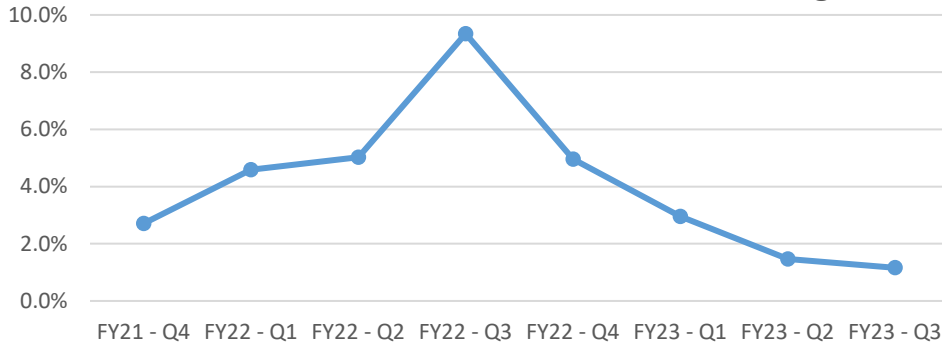


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Chart 6. Establishment Year Over Year % Change



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 - 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	9,633	8.9%	\$ 647	12.5%	476	-0.8%
Administrative/Support & Waste Management/Remediation	2,388	-1.8%	\$ 826	10.7%	395	6.5%
Agriculture, Forestry, Fishing, and Hunting	234	-21.7%	\$ 777	23.9%	52	-5.5%
Arts, Entertainment, and Recreation	2,253	8.1%	\$ 912	11.8%	190	3.3%
Construction	3,215	1.1%	\$ 959	11.9%	570	-2.4%
Educational Services	4,594	5.6%	\$ 955	13.2%	211	2.9%
Finance and Insurance	1,446	-2.4%	\$ 2,410	19.1%	309	5.8%
Health Care and Social Assistance	8,314	-1.0%	\$ 1,301	10.7%	839	-0.1%
Information	901	-5.4%	\$ 1,873	18.5%	248	17.0%
Management of Companies and Enterprises	300	0.7%	\$ 1,984	9.1%	72	-8.9%
Manufacturing	824	2.9%	\$ 867	9.5%	148	-6.3%
Mining, Quarrying, and Oil and Gas Extraction	47	-4.1%	\$ 2,548	15.8%	14	-22.2%
Other Services (except Public Administration)	2,729	1.7%	\$ 998	12.6%	666	0.2%
Professional, Scientific, and Technical Services	2,933	1.0%	\$ 1,569	11.1%	1,155	3.4%
Public Administration	9,016	0.0%	\$ 1,277	11.6%	185	-0.5%
Real Estate and Rental and Leasing	817	6.7%	\$ 1,107	4.4%	326	1.9%
Retail Trade	8,207	1.3%	\$ 769	4.8%	748	-0.3%
Transportation and Warehousing	1,074	-7.4%	\$ 956	14.5%	78	-7.1%
Utilities	230	-1.3%	\$ 1,486	15.3%	24	0.0%
Wholesale Trade	934	6.5%	\$ 1,452	5.4%	185	-1.6%
<b>All Industries</b>	<b>60,090</b>	<b>2.0%</b>	<b>\$ 1,067</b>	<b>10.6%</b>	<b>6,891</b>	<b>1.2%</b>

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

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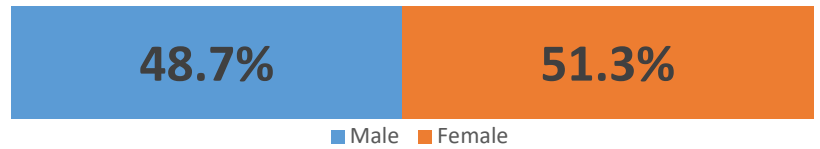
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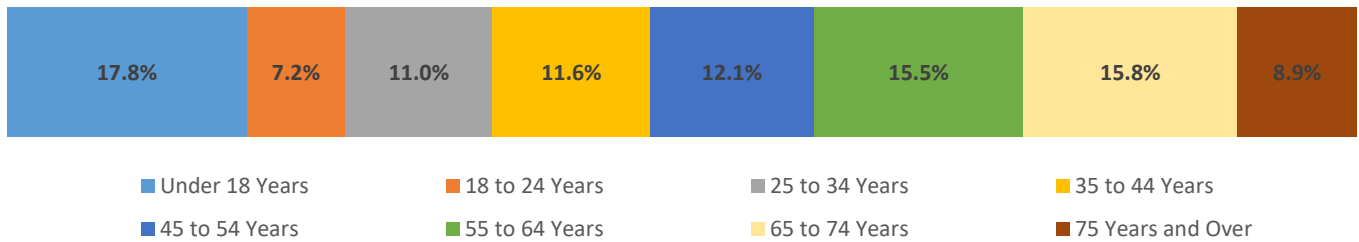
# Population

# 153,632

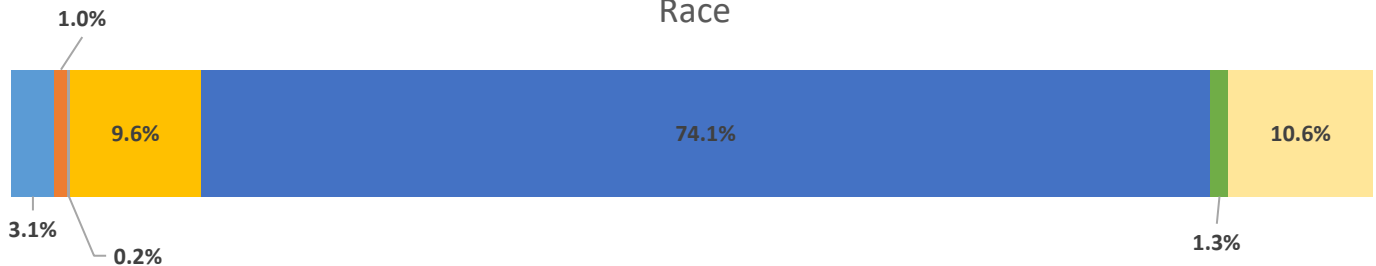
### Population Sex



### Population Age



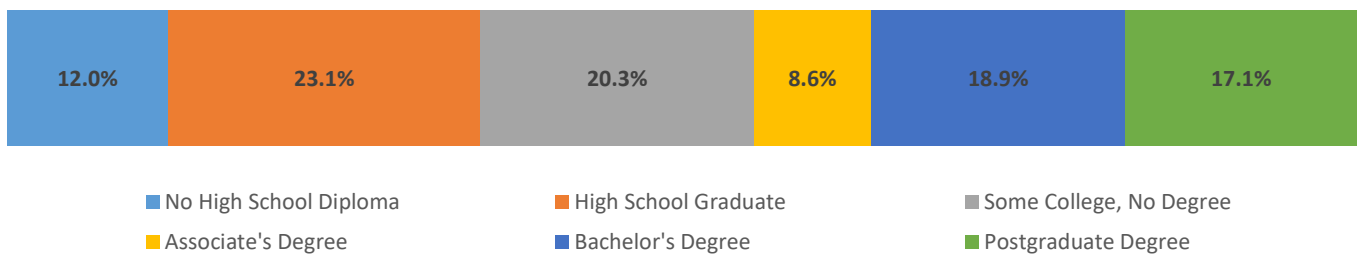
### Race



Percent

Native American	3.1%
Black or African American	1.0%
Native Hawaiian and Other Pacific Islander	0.2%
Some Other Race	9.6%
White	74.1%
Asian	1.3%
Two or More Races	10.6%

### Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise