

Quarterly Economic Summary

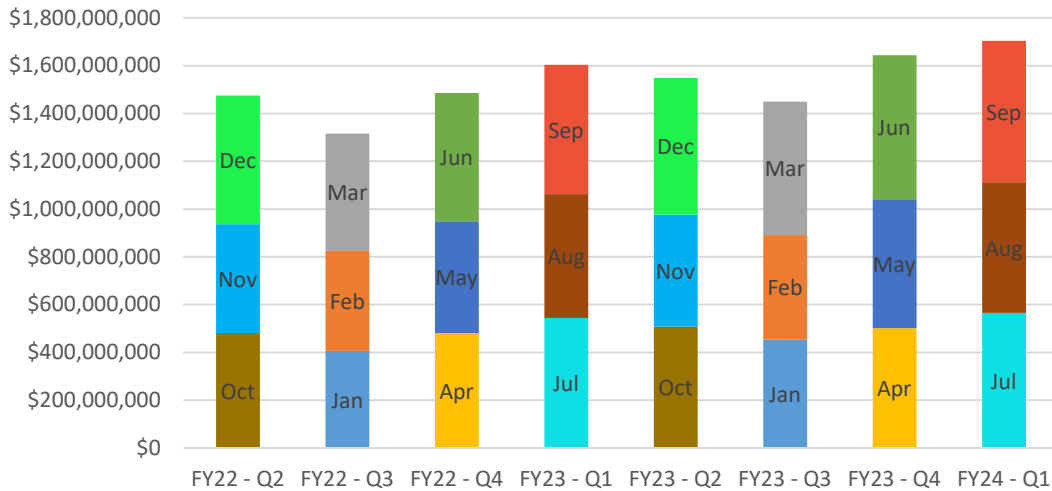
Santa Fe County



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Prepared by: Joel Salas, Economist

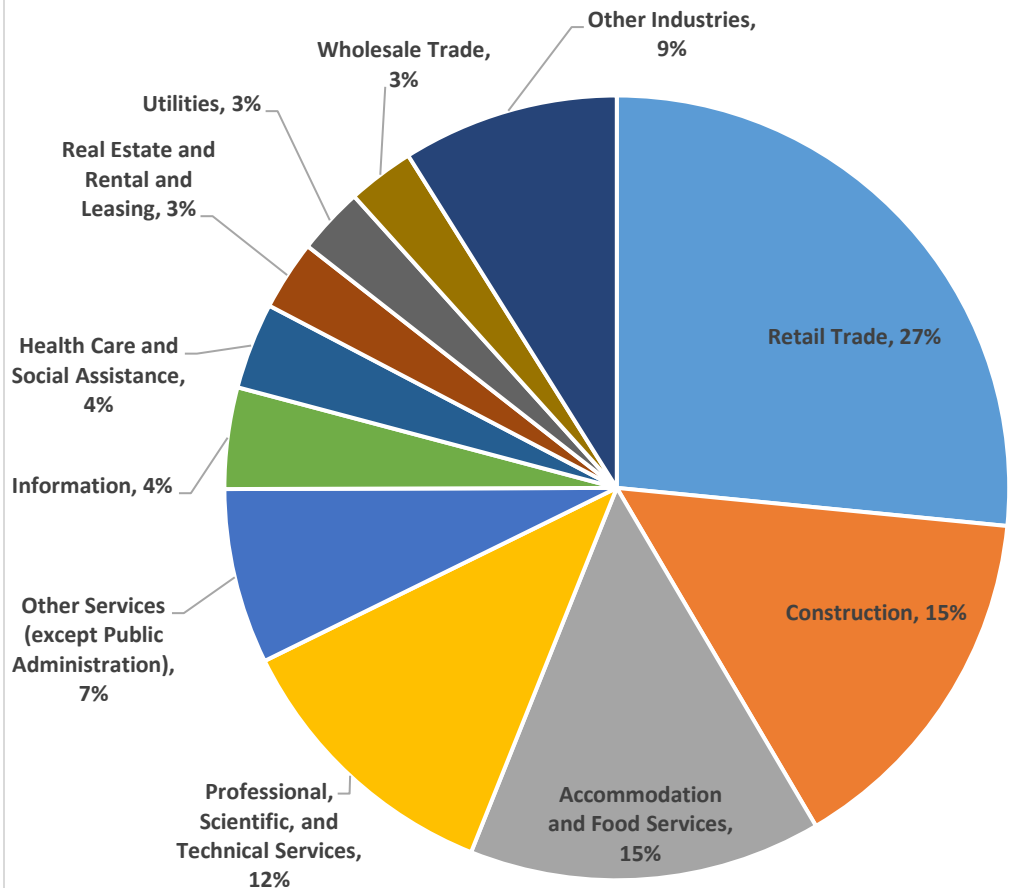
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY24, 28 of 33 counties saw year-over-year economic growth, with 9.1% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the fourth quarter of FY23, bringing it to the highest ever quarterly total in MTGR for the state.

Over the last eight quarters matched taxable gross receipts (MTGR) have averaged \$1.5B which is \$176M less than the amount reported during Q1 FY24 (\$1.7B). From Q4 FY23 to Q1 FY24, MTGR increased by 3.7% or just over \$60M. With this increase, MTGR in Santa Fe County has an upward trend. As seen in Chart 2, the retail trade and construction industries accounted for 42% of Santa Fe County's total MTGR.

Chart 2. FY24 - 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. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	FY24 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 235,175,603	\$ 247,569,464	\$ 12,393,861	5%
Administrative/Support & Waste Management/Remediation	\$ 38,606,199	\$ 45,896,220	\$ 7,290,021	19%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,287,984	\$ 2,466,055	\$ 1,178,070	91%
Arts, Entertainment, and Recreation	\$ 18,032,783	\$ 19,973,600	\$ 1,940,817	11%
Construction	\$ 221,524,386	\$ 255,216,133	\$ 33,691,746	15%
Educational Services	\$ 5,346,658	\$ 4,455,384	\$ (891,274)	-17%
Finance and Insurance	\$ 14,508,220	\$ 16,741,551	\$ 2,233,332	15%
Health Care and Social Assistance	\$ 74,251,283	\$ 60,620,286	\$ (13,630,997)	-18%
Information	\$ 73,260,572	\$ 71,164,721	\$ (2,095,851)	-3%
Management of Companies and Enterprises	\$ 802,650	\$ 1,403,723	\$ 601,073	75%
Manufacturing	\$ 29,961,666	\$ 22,277,042	\$ (7,684,623)	-26%
Mining, Quarrying, and Oil and Gas Extraction	\$ 113,619	\$ 87,097	\$ (26,522)	-23%
Other Services (except Public Administration)	\$ 118,629,868	\$ 123,067,580	\$ 4,437,712	4%
Professional, Scientific, and Technical Services	\$ 162,963,664	\$ 198,942,842	\$ 35,979,178	22%
Public Administration	\$ 574,970	\$ 604,117	\$ 29,147	5%
Real Estate and Rental and Leasing	\$ 51,711,447	\$ 48,993,026	\$ (2,718,421)	-5%
Retail Trade	\$ 435,348,486	\$ 452,404,909	\$ 17,056,423	4%
Transportation and Warehousing	\$ 7,685,930	\$ 8,047,237	\$ 361,307	5%
Unclassified Establishments	\$ 27,963,315	\$ 30,061,255	\$ 2,097,940	8%
Utilities	\$ 41,694,271	\$ 47,169,760	\$ 5,475,489	13%
Wholesale Trade	\$ 43,325,049	\$ 46,854,308	\$ 3,529,260	8%
All Industries	\$ 1,602,962,110	\$ 1,704,237,797	\$ 101,275,686	6%

Table 1 shows that, when comparing year-over-year (YOY) MTGR growth, the largest contribution came from the professional, scientific, and technical services industry, which posted a YOY increase of \$36M. The largest decline came from the health care and social assistance industry, which posted a YOY decrease of \$13.6M. The amount of quarterly gross receipts taxes (GRT) collected during Q1 FY24 (\$27M) was 9.1% more than the amount collected during Q4 FY23 (\$24.7M), as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$23.2M and have an upward trend.

Chart 3. Annual Total GRT Revenue Collections

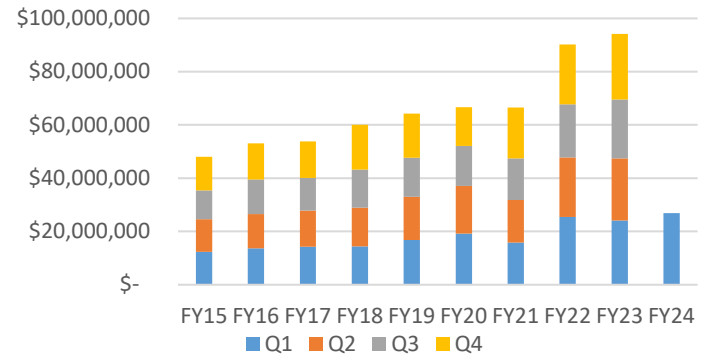


Chart 4. Quarterly GRT Revenue Collections

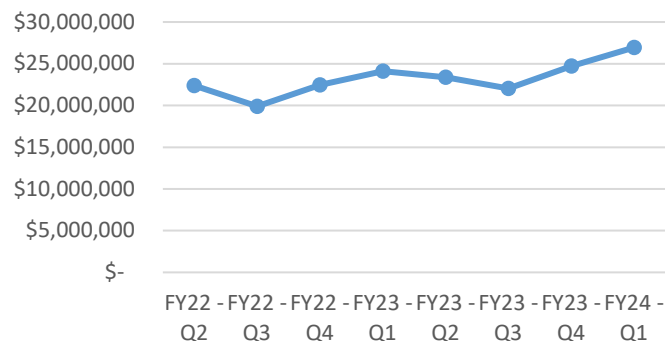
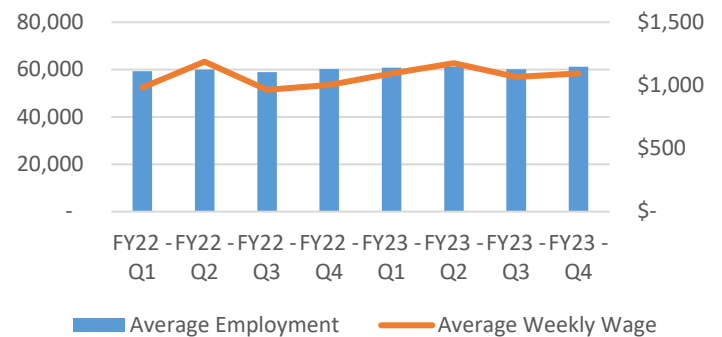


Chart 5. Total Employment & Weekly Wage

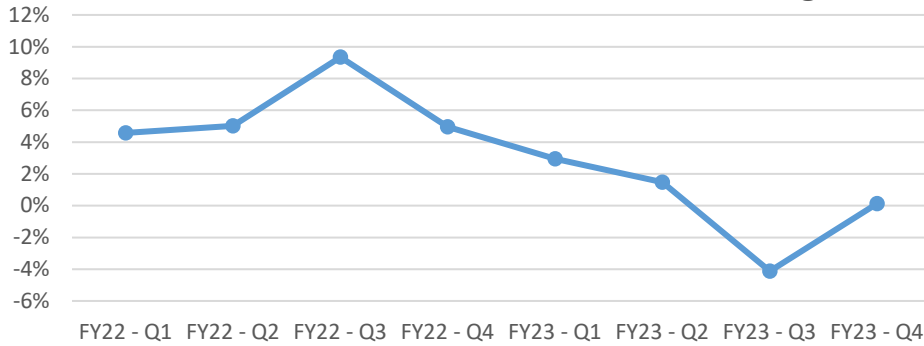


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Chart 6. Establishment Year-Over-Year % Change



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 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

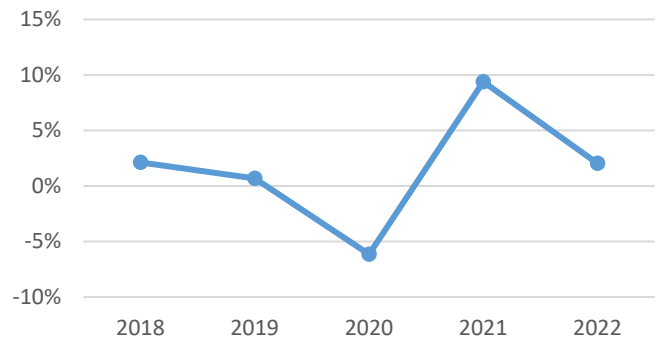


Table 2. Historical Glance: 2022 Gross Domestic Product by Industry

Industry	2022	Industry % of Total	2021-2022 Growth	YOY % Change
Accommodation and Food Services	\$ 462,737,000	6.19%	\$ 32,978,000	8%
Administrative/Support & Waste Management/Remediation	\$ 201,089,000	2.69%	\$ 21,567,000	12%
Agriculture, Forestry, Fishing, and Hunting	\$ 6,874,000	0.09%	\$ 1,971,000	40%
Arts, Entertainment, and Recreation	\$ 211,486,000	2.83%	\$ 37,483,000	22%
Construction	*	*	*	*
Educational Services	\$ 100,527,000	1.34%	\$ 6,661,000	7%
Finance and Insurance	\$ 323,088,000	4.32%	\$ 13,607,000	4%
Health Care and Social Assistance	\$ 702,873,000	9.40%	\$ 34,937,000	5%
Information	\$ 345,943,000	4.63%	\$ 10,254,000	3%
Management of Companies and Enterprises	\$ 46,932,000	0.63%	\$ 7,700,000	20%
Manufacturing	*	*	*	*
Mining, Quarrying, and Oil and Gas Extraction	\$ 10,585,000	0.14%	\$ (794,000)	-7%
Other Services (except Public Administration)	\$ 305,285,000	4.08%	\$ 13,126,000	4%
Professional, Scientific, and Technical Services	\$ 560,060,000	7.49%	\$ 33,007,000	6%
Public Administration	\$ 1,574,755,000	21.06%	\$ 34,744,000	2%
Real Estate and Rental and Leasing	\$ 1,545,381,000	20.67%	\$ 52,061,000	3%
Retail Trade	\$ 549,830,000	7.35%	\$ (74,365,000)	-12%
Transportation and Warehousing	\$ 60,380,000	0.81%	\$ (2,687,000)	-4%
Utilities	\$ 11,628,000	0.16%	*	*
Wholesale Trade	\$ 171,693,000	2.30%	*	*
All Industries	\$ 7,477,089,000		\$ 149,378,000	2%

*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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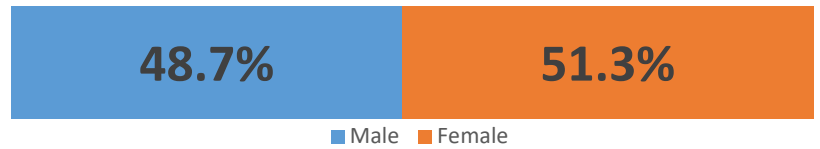
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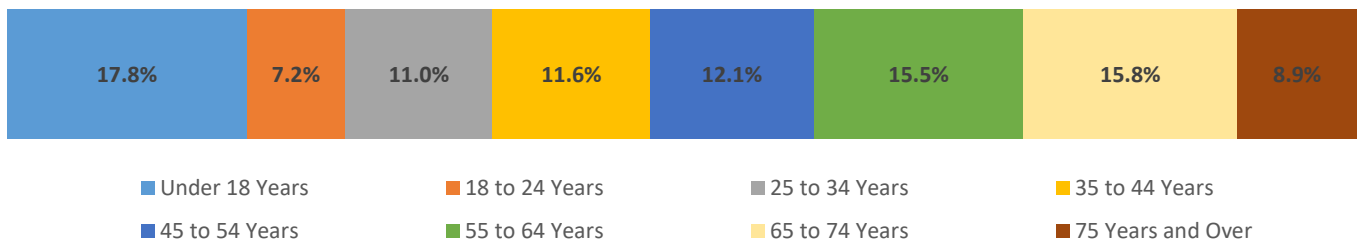
Population

153,632

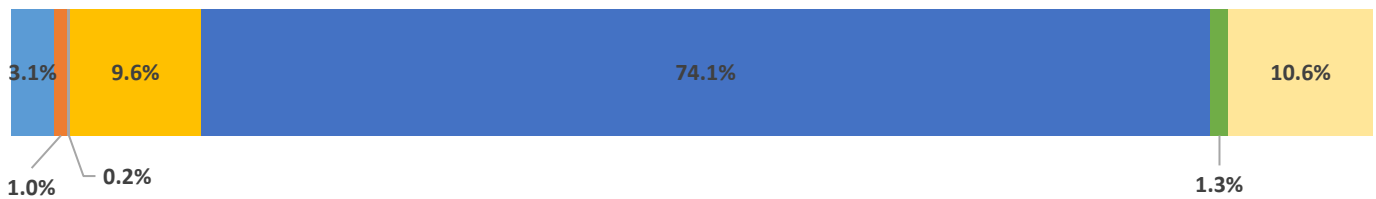
Population Sex



Population Age



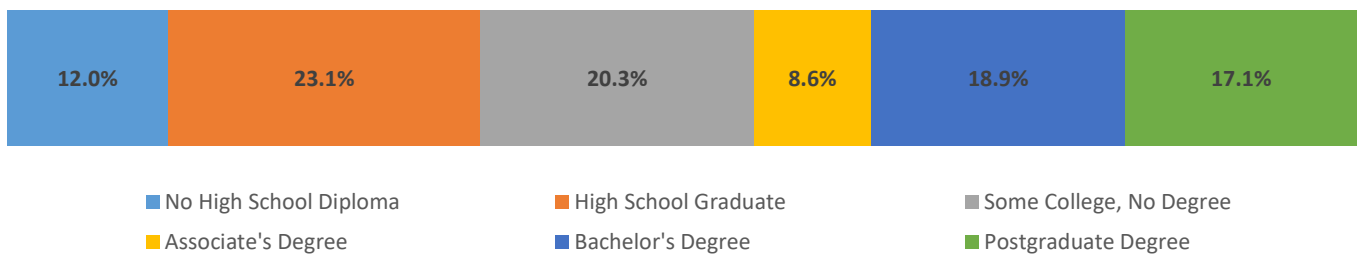
Race



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