

# Quarterly Economic Summary

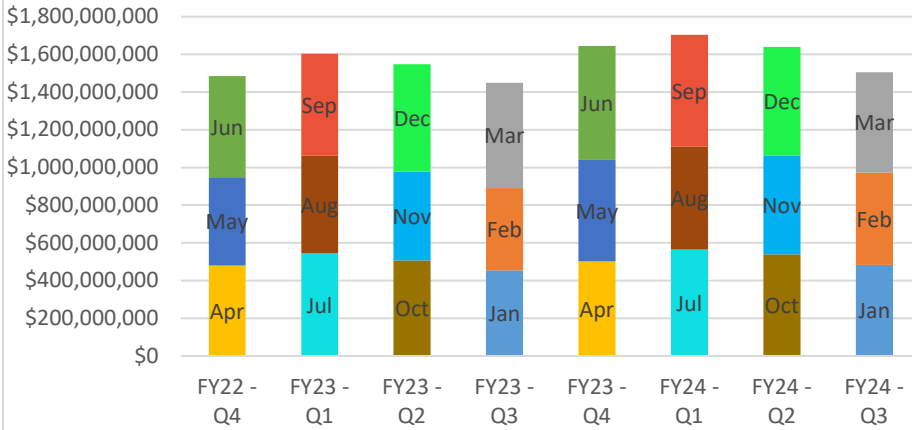
## Santa Fe County



Released: June 2024

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Chart 1. Matched Taxable Gross Receipts Per Quarter

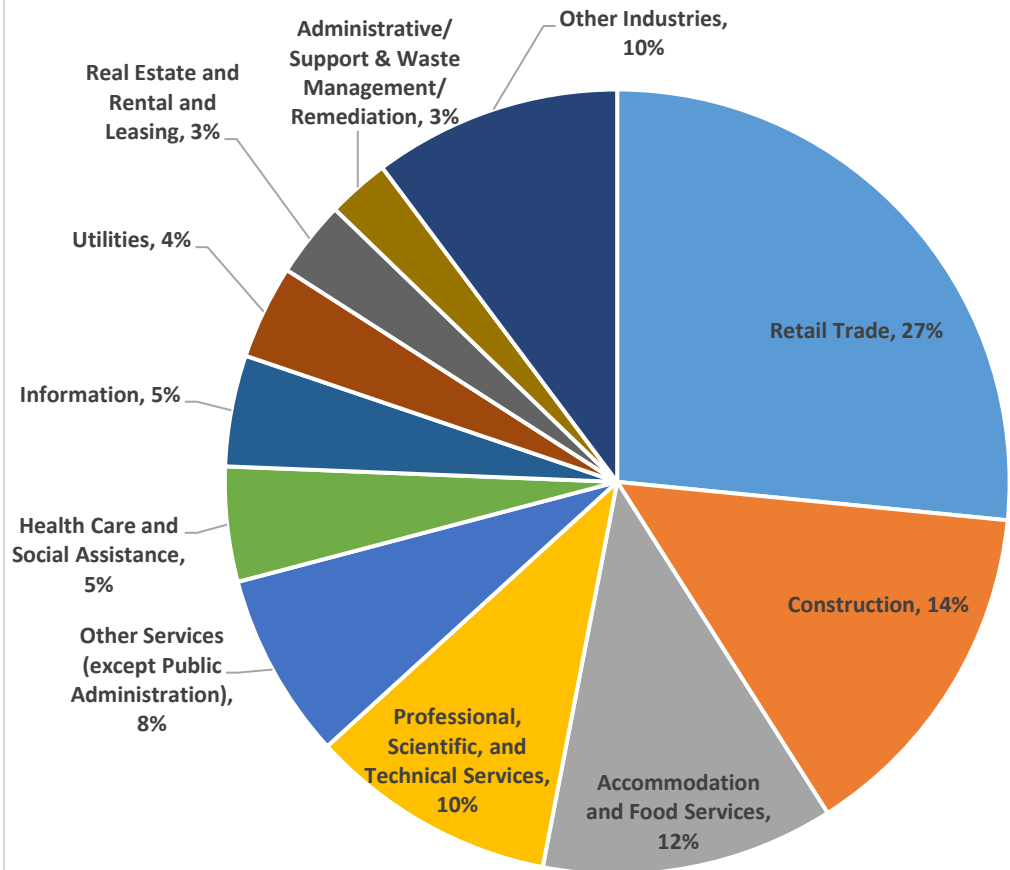


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

Santa Fe County's MTGR decreased by nearly \$133.6M, or 8.1%, from Q2 FY24 to Q3 FY24, as seen in Chart 1. The amount reported during Q3 FY24 (\$1.5B) was also \$66.5M smaller than the eight-quarter average (\$1.57B). As seen in Chart 2, the largest industry by share of MTGR was the retail trade industry, which accounted for 27% of the total MTGR during Q3 FY24, similar to Q2 FY24. Table 1 on the next page shows that all but

Chart 2. FY24 - Q3 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**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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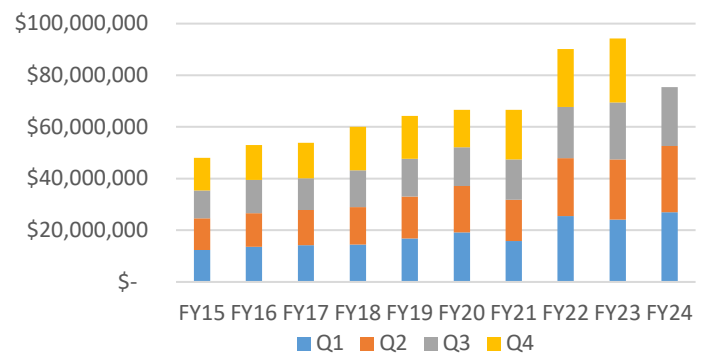
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 174,826,170	\$ 181,445,854	\$ 6,619,683	4%
Administrative/Support & Waste Management/Remediation	\$ 35,132,045	\$ 38,553,777	\$ 3,421,732	10%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,147,038	\$ 2,259,311	\$ 112,273	5%
Arts, Entertainment, and Recreation	\$ 27,388,543	\$ 27,154,960	\$ (233,583)	-1%
Construction	\$ 207,852,094	\$ 217,192,170	\$ 9,340,075	4%
Educational Services	\$ 5,398,765	\$ 5,774,525	\$ 375,760	7%
Finance and Insurance	\$ 16,384,960	\$ 14,088,518	\$ (2,296,442)	-14%
Health Care and Social Assistance	\$ 70,103,342	\$ 71,243,002	\$ 1,139,659	2%
Information	\$ 63,686,734	\$ 68,915,978	\$ 5,229,244	8%
Management of Companies and Enterprises	\$ 426,624	\$ 645,446	\$ 218,822	51%
Manufacturing	\$ 25,119,861	\$ 28,837,217	\$ 3,717,356	15%
Mining, Quarrying, and Oil and Gas Extraction	\$ 137,193	\$ 601,016	\$ 463,823	338%
Other Services (except Public Administration)	\$ 103,492,283	\$ 115,421,138	\$ 11,928,855	12%
Professional, Scientific, and Technical Services	\$ 138,670,467	\$ 153,407,198	\$ 14,736,731	11%
Public Administration	\$ 1,697,534	\$ 1,391,282	\$ (306,252)	-18%
Real Estate and Rental and Leasing	\$ 53,514,455	\$ 47,366,649	\$ (6,147,806)	-11%
Retail Trade	\$ 387,305,049	\$ 399,842,532	\$ 12,537,483	3%
Transportation and Warehousing	\$ 6,047,678	\$ 8,129,077	\$ 2,081,399	34%
Unclassified Establishments	\$ 28,106,670	\$ 30,856,411	\$ 2,749,741	10%
Utilities	\$ 65,930,571	\$ 58,240,025	\$ (7,690,546)	-12%
Wholesale Trade	\$ 35,458,253	\$ 34,034,655	\$ (1,423,599)	-4%
<b>All Industries</b>	<b>\$ 1,449,446,831</b>	<b>\$ 1,505,995,421</b>	<b>\$ 56,548,590</b>	<b>4%</b>

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

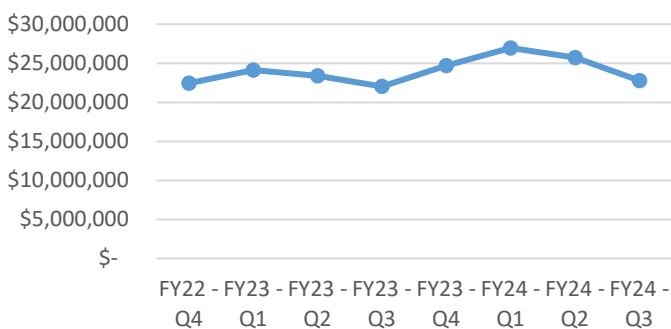
6 industries reported a YOY increase. The largest increase came from the professional, scientific, and technical services industry, which posted a YOY increase of \$14.7M. The largest decline came from the utilities industry, with a YOY decrease of \$7.7M. Chart 3 indicates that gross receipts tax (GRT) revenue collections for the first three quarters of FY24 are the highest since FY15. The quarterly GRT collected during Q3 FY24 (\$22.8M) was 11.4% less than the amount collected during Q2 FY24 (\$25.7M), as seen in Chart 4. Average employment and weekly wages increased YOY by 0.4% and 4.2% respectively (Chart 5).

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



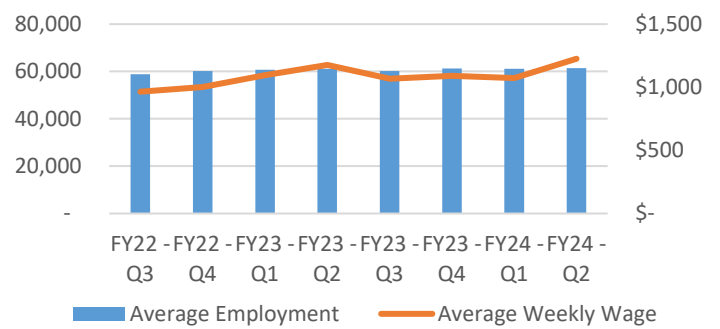
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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



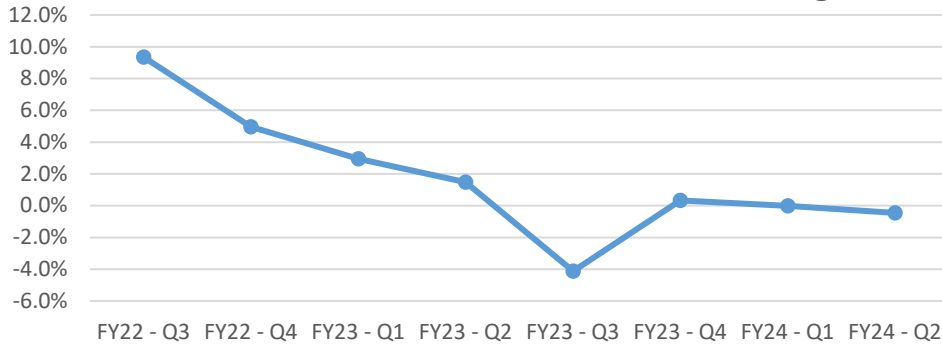
Source: NMDWS - Quarterly Census of Employment and Wages program

# Quarterly Economic Summary

## Santa Fe County



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. FY24 - 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	10,280	5.1%	\$ 666	0.0%	482	3.7%
Administrative/Support & Waste Management/Remediation	2,471	-7.9%	\$ 875	3.3%	394	1.3%
Agriculture, Forestry, Fishing, and Hunting	232	-28.2%	\$ 797	7.4%	47	-13.0%
Arts, Entertainment, and Recreation	2,207	1.9%	\$ 1,342	12.7%	188	0.0%
Construction	3,240	-2.7%	\$ 1,159	3.3%	546	-2.0%
Educational Services	4,684	1.8%	\$ 1,030	8.8%	201	-2.0%
Finance and Insurance	1,433	-2.6%	\$ 3,913	-7.8%	291	-1.7%
Health Care and Social Assistance	8,505	-1.6%	\$ 1,453	13.8%	838	0.0%
Information	933	-7.3%	\$ 1,763	0.9%	247	1.2%
Management of Companies and Enterprises	310	1.0%	\$ 1,801	1.8%	69	-4.2%
Manufacturing	812	-0.1%	\$ 978	-2.0%	139	-4.8%
Mining, Quarrying, and Oil and Gas Extraction	35	-28.6%	\$ 2,054	18.7%	11	-15.4%
Other Services (except Public Administration)	2,791	-1.4%	\$ 1,086	8.4%	637	-3.2%
Professional, Scientific, and Technical Services	3,060	1.2%	\$ 1,986	3.1%	1,154	2.9%
Public Administration	8,857	0.7%	\$ 1,566	7.9%	181	-1.6%
Real Estate and Rental and Leasing	862	-0.8%	\$ 1,305	1.6%	305	-5.6%
Retail Trade	8,490	2.8%	\$ 784	-2.0%	742	-0.3%
Transportation and Warehousing	1,110	-4.4%	\$ 1,070	11.9%	78	2.6%
Utilities	242	4.3%	\$ 1,629	-0.5%	23	-4.2%
Wholesale Trade	919	6.9%	\$ 1,357	-4.9%	178	-3.3%
<b>All Industries</b>	<b>61,473</b>	<b>0.4%</b>	<b>\$ 1,226</b>	<b>4.2%</b>	<b>6,751</b>	<b>-0.5%</b>

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations \*Some data may be withheld to avoid disclosure of confidential information.

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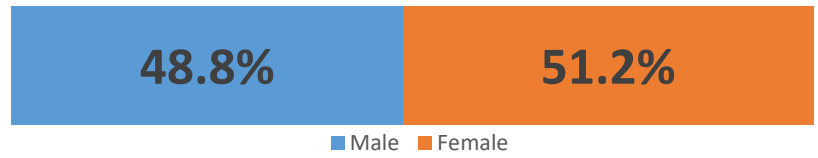


# Population

# 154,481

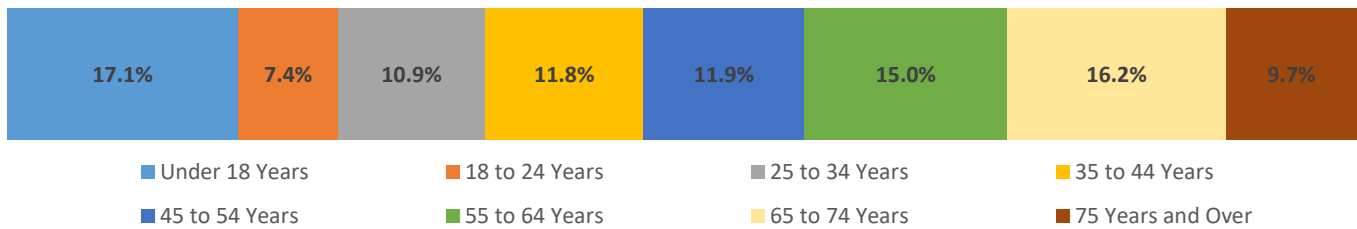
Source: JobsEQ - ACS 2022, 5-year estimates

### Population Sex



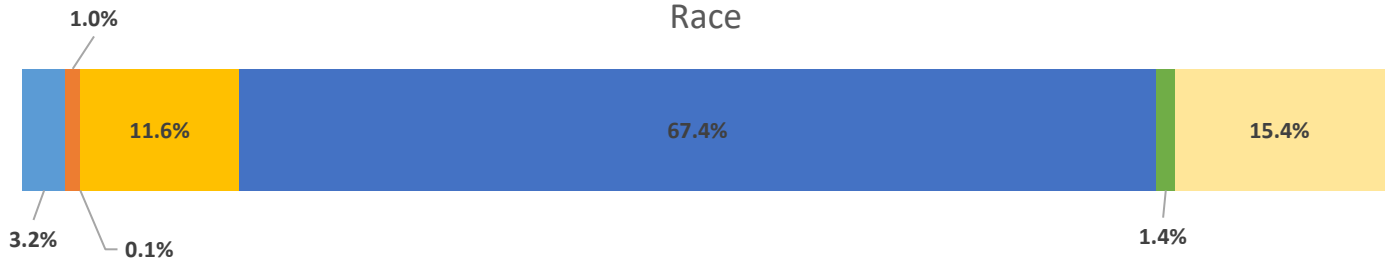
Source: JobsEQ - ACS 2022, 5-year estimates

### Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

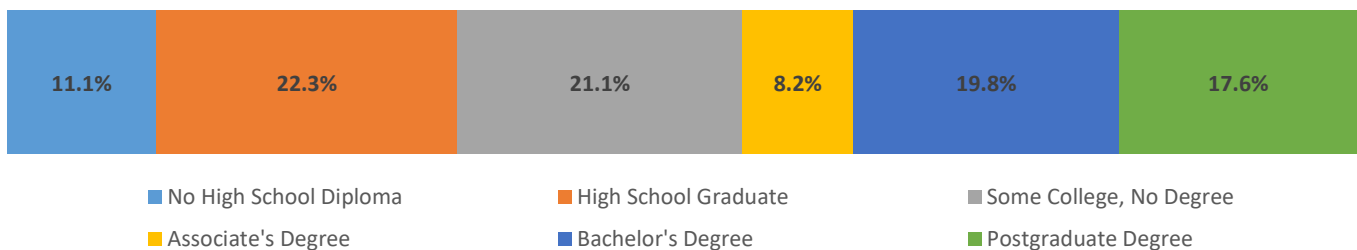
### Race



Race	Percent
Native American	3.2%
Black or African American	1.0%
Native Hawaiian and Other Pacific Islander	0.1%
Some Other Race	11.6%
White	67.4%
Asian	1.4%
Two or More Races	15.4%

Source: JobsEQ - ACS 2022, 5-year estimates

### Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates