

Quarterly Economic Summary

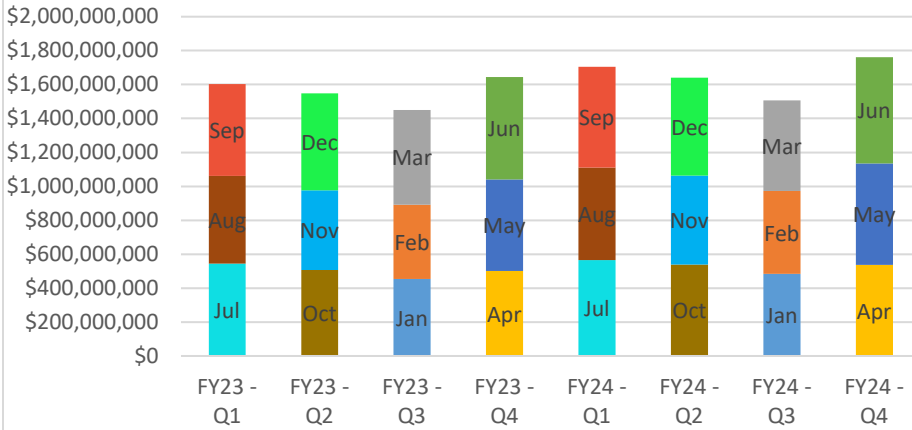
Santa Fe County



Released: September 2024

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Chart 1. Matched Taxable Gross Receipts Per Quarter

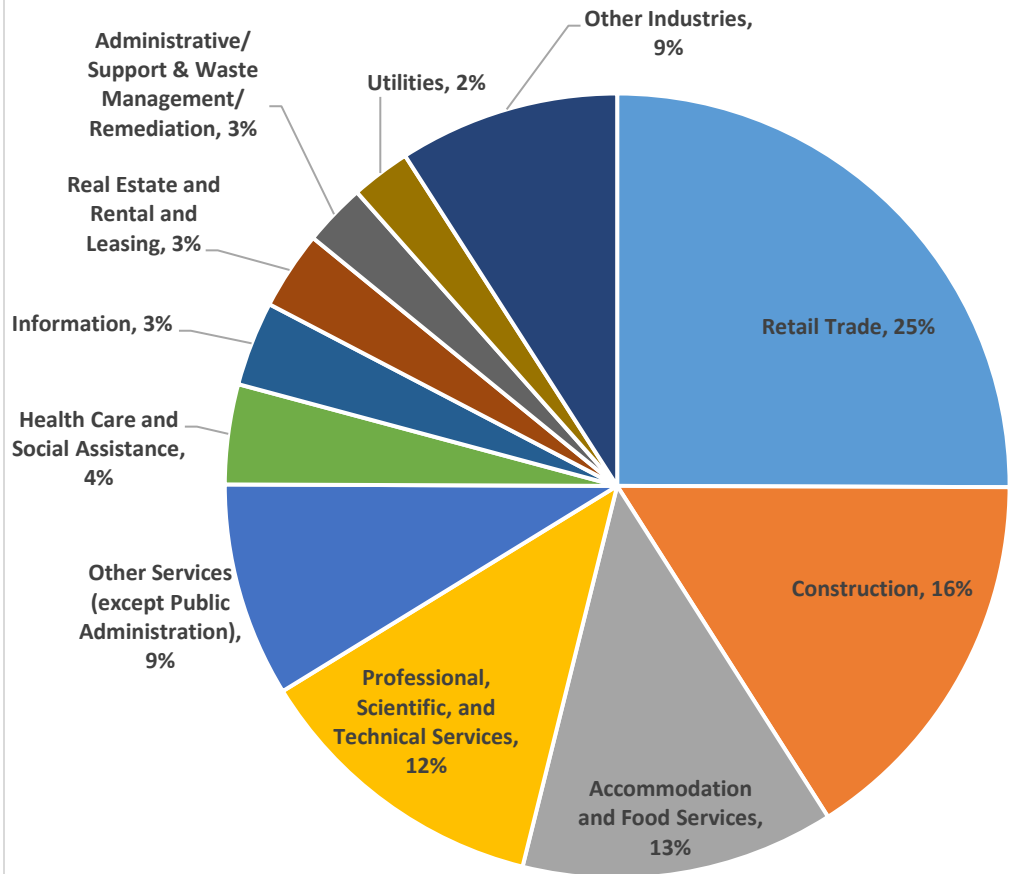


In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. Employment, wages, and the number of establishments are up YOY in New Mexico.

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

Santa Fe County's MTGR increased by \$255.6M, or 17%, from Q3 FY24 to Q4 FY24, as shown in Chart 1. The amount reported during Q4 FY24 (\$1.76B) was \$154.6M higher than the eight-quarter average of \$1.61B. Chart 2 illustrates that the largest industry by percentage of MTGR was the retail trade industry, which accounted for 25% of the total in Q4 FY24, slightly down from its 27% share in the previous quarter.

Chart 2. FY24 - Q4 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 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 219,279,974	\$ 227,306,333	\$ 8,026,359	4%
Administrative/Support & Waste Management/Remediation	\$ 41,171,745	\$ 45,321,875	\$ 4,150,131	10%
Agriculture, Forestry, Fishing, and Hunting	\$ 3,893,298	\$ 4,101,638	\$ 208,340	5%
Arts, Entertainment, and Recreation	\$ 17,308,423	\$ 16,344,702	\$ (963,720)	-6%
Construction	\$ 236,547,838	\$ 280,381,939	\$ 43,834,101	19%
Educational Services	\$ 5,595,761	\$ 6,285,533	\$ 689,771	12%
Finance and Insurance	\$ 15,635,041	\$ 12,679,862	\$ (2,955,180)	-19%
Health Care and Social Assistance	\$ 69,702,929	\$ 72,489,655	\$ 2,786,726	4%
Information	\$ 68,772,149	\$ 61,387,303	\$ (7,384,846)	-11%
Management of Companies and Enterprises	\$ 668,575	\$ 551,941	\$ (116,635)	-17%
Manufacturing	\$ 31,054,607	\$ 32,868,874	\$ 1,814,267	6%
Mining, Quarrying, and Oil and Gas Extraction	\$ 121,287	\$ 570,464	\$ 449,177	370%
Other Services (except Public Administration)	\$ 118,756,469	\$ 155,351,289	\$ 36,594,820	31%
Professional, Scientific, and Technical Services	\$ 167,470,527	\$ 217,727,045	\$ 50,256,518	30%
Public Administration	\$ 806,466	\$ 782,342	\$ (24,124)	-3%
Real Estate and Rental and Leasing	\$ 55,743,374	\$ 56,807,659	\$ 1,064,286	2%
Retail Trade	\$ 459,200,173	\$ 441,243,481	\$ (17,956,692)	-4%
Transportation and Warehousing	\$ 7,047,181	\$ 7,832,411	\$ 785,230	11%
Unclassified Establishments	\$ 28,948,159	\$ 38,830,923	\$ 9,882,763	34%
Utilities	\$ 48,495,104	\$ 43,216,828	\$ (5,278,276)	-11%
Wholesale Trade	\$ 47,853,420	\$ 39,210,004	\$ (8,643,416)	-18%
All Industries	\$ 1,644,208,013	\$ 1,761,602,197	\$ 117,394,184	7%

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

Table 1 shows that Santa Fe County recorded an overall 7% growth in MTGR YOY. The largest increase came from the professional, scientific, and technical services industry, which posted a YOY increase of \$50.3M. The largest decline came from the retail trade industry, with a YOY decrease of nearly \$18M.

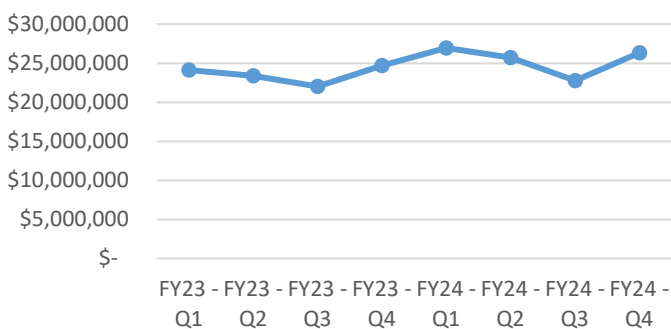
Quarterly gross receipts tax (GRT) collections in Q4 FY24 (\$26.3M), as seen in Chart 4, increased by \$3.6M, or 15.7%, compared to Q3 FY24. Table 2 on the next page show that total employment, average weekly wages, and the number of establishments increased YOY in Q3 FY24.

Chart 3. Annual Total GRT Revenue Collections



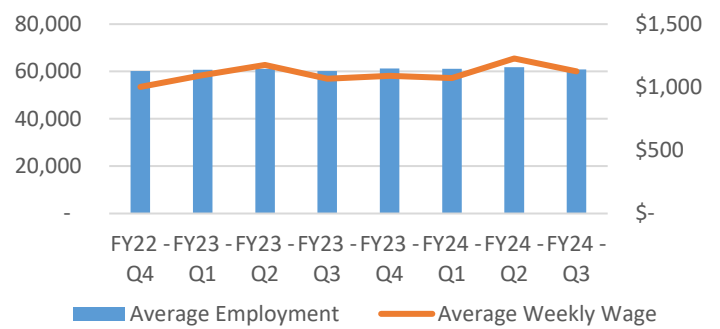
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



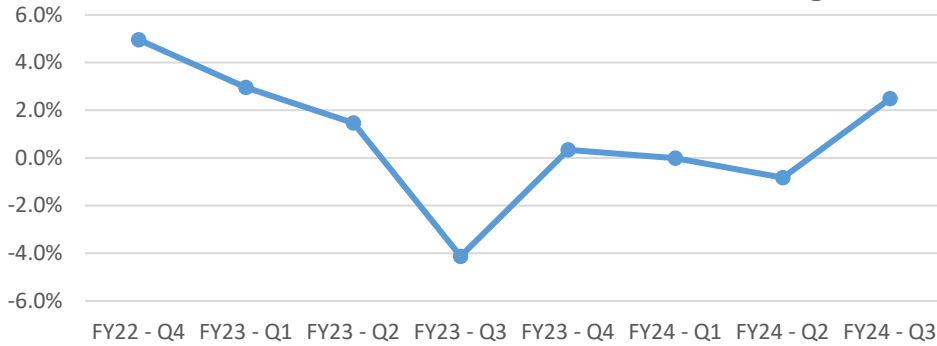
Source: NMDWS - Quarterly Census of Employment and Wages program

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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. FY24 - 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	10,021	4.5%	\$ 655	1.9%	471	1.7%
Administrative/Support & Waste Management/Remediation	2,223	-6.9%	\$ 835	1.3%	395	5.9%
Agriculture, Forestry, Fishing, and Hunting	229	-2.1%	\$ 826	6.3%	46	0.0%
Arts, Entertainment, and Recreation	2,471	9.7%	\$ 952	4.3%	183	0.5%
Construction	3,092	-4.9%	\$ 1,023	7.0%	532	-0.2%
Educational Services	4,654	1.3%	\$ 1,025	7.3%	200	2.6%
Finance and Insurance	1,421	-2.3%	\$ 2,410	-2.5%	298	2.4%
Health Care and Social Assistance	8,615	3.6%	\$ 1,398	7.5%	821	2.0%
Information	953	6.5%	\$ 1,703	-9.0%	247	7.9%
Management of Companies and Enterprises	309	3.0%	\$ 2,103	8.1%	67	4.7%
Manufacturing	790	-4.5%	\$ 922	6.5%	136	-1.4%
Mining, Quarrying, and Oil and Gas Extraction	33	-29.8%	\$ 3,055	19.9%	11	-15.4%
Other Services (except Public Administration)	2,583	-5.9%	\$ 1,219	22.4%	639	1.9%
Professional, Scientific, and Technical Services	2,962	0.7%	\$ 1,731	9.8%	1,147	5.3%
Public Administration	9,192	2.0%	\$ 1,381	8.3%	182	-0.5%
Real Estate and Rental and Leasing	848	3.9%	\$ 1,068	-3.6%	299	-0.7%
Retail Trade	8,311	0.5%	\$ 781	2.0%	737	1.4%
Transportation and Warehousing	1,057	-1.6%	\$ 1,012	5.9%	78	6.8%
Utilities	233	0.0%	\$ 1,511	2.8%	23	-4.2%
Wholesale Trade	894	-4.3%	\$ 1,555	7.1%	181	3.4%
All Industries	60,890	1.2%	\$ 1,127	5.6%	6,693	2.5%

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

