

# Quarterly Economic Summary

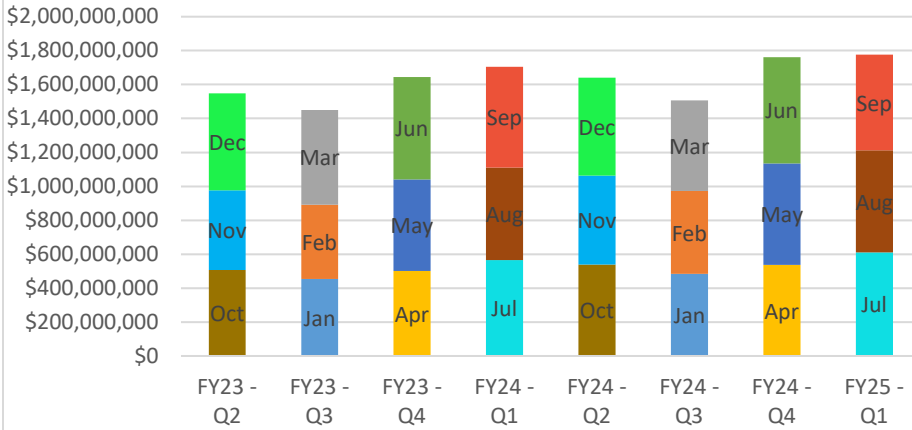
## Santa Fe County

Released: December 2024



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Chart 1. Matched Taxable Gross Receipts Per Quarter

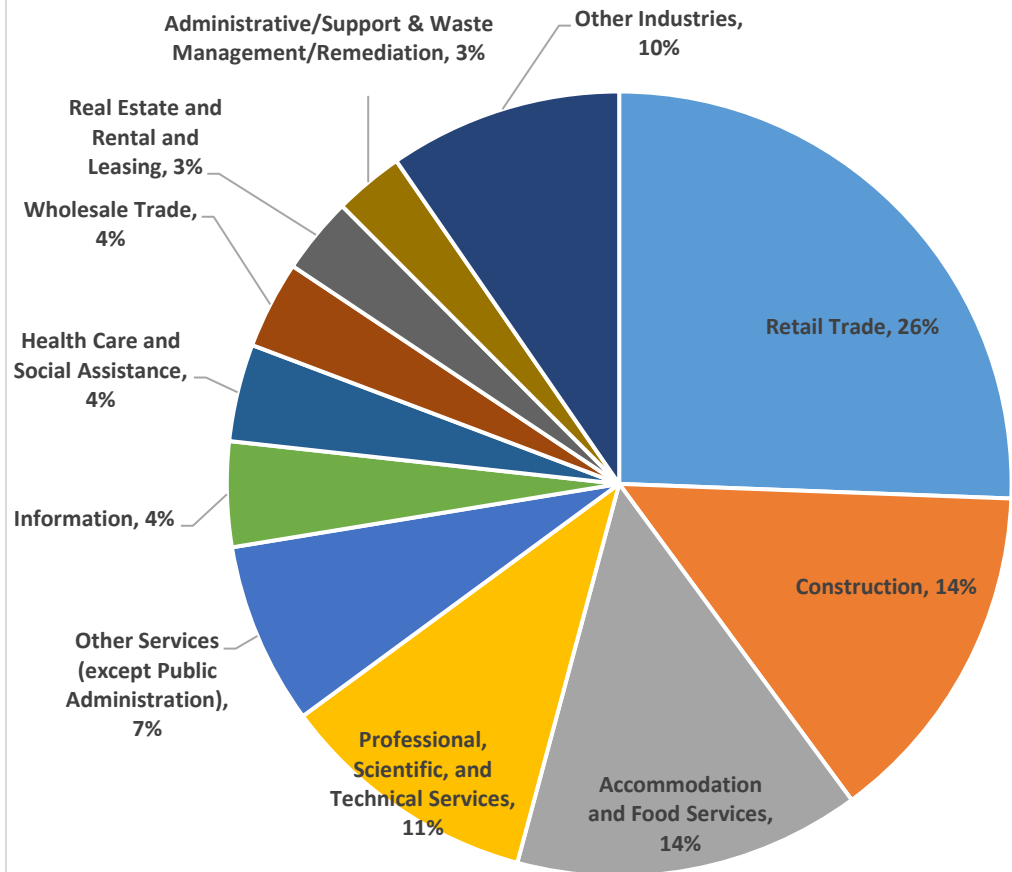


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY25, 20 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY24, with a statewide 1.8% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. Employment, wages, and the number of establishments have also increased YOY at the state level.

Santa Fe County's MTGR in Q1 FY25 totaled \$1.78B, slightly growing by 0.8%, or \$14.9M, from Q4 FY24, as seen in Chart 1. Retail trade, construction, and accommodation and food services continued to be the top three industries, accounting for 54% of MTGR (Chart 2), consistent with the previous quarter. As indicated in Table 1 on the next page, the county experienced a YOY growth in MTGR by 4%.

Chart 2. FY25 - Q1 Industry Size by Matched Taxable Gross Receipts



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

**Matched Taxable Gross Receipts (MTGR)** provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

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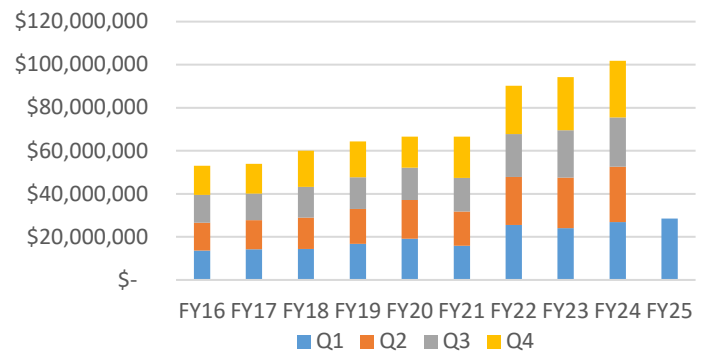
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY24 - Q1	FY25 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 247,569,464	\$ 253,560,170	\$ 5,990,706	2%
Administrative/Support & Waste Management/Remediation	\$ 45,896,220	\$ 50,899,978	\$ 5,003,758	11%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,466,055	\$ 3,708,368	\$ 1,242,313	50%
Arts, Entertainment, and Recreation	\$ 19,973,600	\$ 19,848,672	\$ (124,928)	-1%
Construction	\$ 255,216,133	\$ 254,155,755	\$ (1,060,378)	0%
Educational Services	\$ 4,455,384	\$ 4,644,016	\$ 188,632	4%
Finance and Insurance	\$ 16,741,551	\$ 15,213,492	\$ (1,528,060)	-9%
Health Care and Social Assistance	\$ 60,620,286	\$ 71,268,177	\$ 10,647,891	18%
Information	\$ 71,164,721	\$ 76,883,831	\$ 5,719,110	8%
Management of Companies and Enterprises	\$ 1,403,723	\$ 272,448	\$ (1,131,275)	-81%
Manufacturing	\$ 22,277,042	\$ 34,469,808	\$ 12,192,766	55%
Mining, Quarrying, and Oil and Gas Extraction	\$ 87,097	\$ 506,662	\$ 419,565	482%
Other Services (except Public Administration)	\$ 123,067,580	\$ 133,088,991	\$ 10,021,411	8%
Professional, Scientific, and Technical Services	\$ 198,942,842	\$ 190,721,552	\$ (8,221,290)	-4%
Public Administration	\$ 604,117	\$ 508,861	\$ (95,256)	-16%
Real Estate and Rental and Leasing	\$ 48,993,026	\$ 56,078,108	\$ 7,085,082	14%
Retail Trade	\$ 452,404,909	\$ 454,552,093	\$ 2,147,184	0%
Transportation and Warehousing	\$ 8,047,237	\$ 9,239,846	\$ 1,192,610	15%
Unclassified Establishments	\$ 30,061,255	\$ 39,317,466	\$ 9,256,211	31%
Utilities	\$ 47,169,760	\$ 42,975,175	\$ (4,194,585)	-9%
Wholesale Trade	\$ 46,854,308	\$ 64,097,836	\$ 17,243,528	37%
<b>All Industries</b>	<b>\$ 1,704,237,797</b>	<b>\$ 1,776,525,245</b>	<b>\$ 72,287,448</b>	<b>4%</b>

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

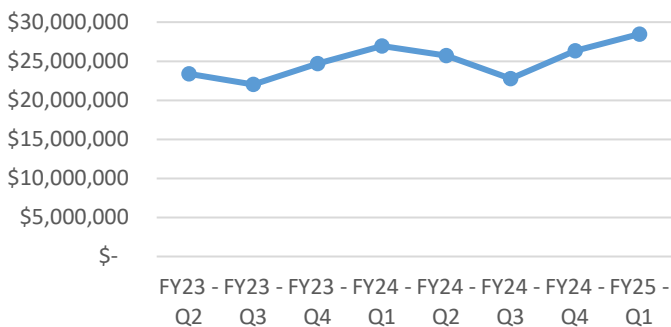
The largest contribution to the growth came from the wholesale trade industry, which posted a \$17.2M growth YOY. The professional, scientific, and technical services industry experienced the largest decline of \$8.2M. Quarterly gross receipts tax (GRT) collected during Q1 FY25 (\$28.5M) was 8.1% more than the amount collected during Q4 FY24 (\$26.3M), as seen in Chart 4. Total employment and average weekly wages both increased YOY by 0.9% and 3.9%, respectively (Chart 5). Chart 6 on the next page shows that establishments increased by 2.4% YOY in Q4 FY24, with the number of establishments reaching 6.8K.

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



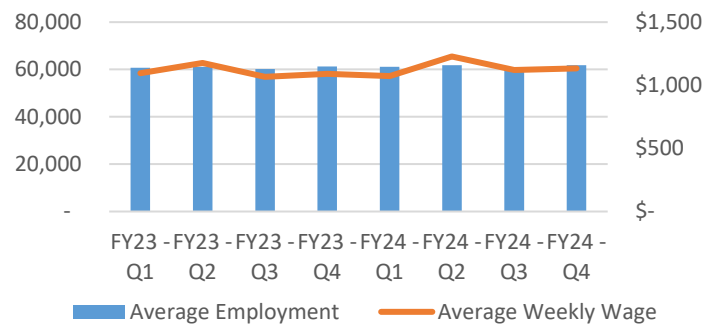
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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



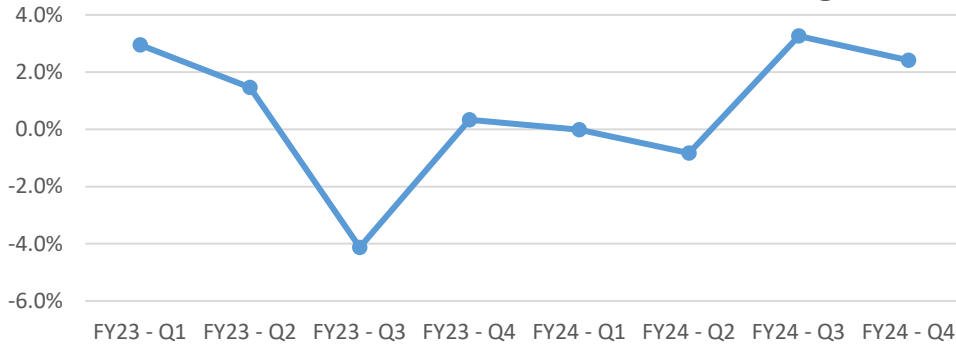
Source: NM DWS - Quarterly Census of Employment and Wage

# Quarterly Economic Summary

## Santa Fe County



Chart 6. Establishment Year Over Year % Change

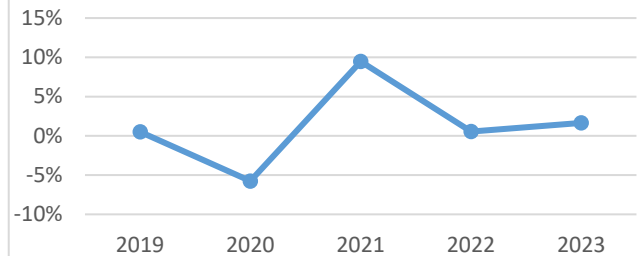


An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

**Gross Domestic Product (GDP)** measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

Chart 7. Calendar Year % Change In Real GDP Year Over Year



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2023 Gross Domestic Product by Industry

Industry	2023	Industry % of Total	2022-2023 Growth	YOY % Change
Accommodation and Food Services	\$ 496,720,000	6.61%	\$ 25,318,000	5%
Administrative/Support & Waste Management/Remediation	\$ 197,153,000	2.62%	\$ (11,458,000)	-5%
Agriculture, Forestry, Fishing, and Hunting	\$ 6,488,000	0.09%	\$ 1,428,000	28%
Arts, Entertainment, and Recreation	\$ 211,778,000	2.82%	\$ 16,670,000	9%
Construction	*	*	*	*
Educational Services	\$ 110,340,000	1.47%	\$ 11,427,000	12%
Finance and Insurance	\$ 319,104,000	4.25%	\$ 2,697,000	1%
Health Care and Social Assistance	\$ 746,721,000	9.94%	\$ 30,042,000	4%
Information	\$ 302,720,000	4.03%	\$ (63,706,000)	-17%
Management of Companies and Enterprises	\$ 51,128,000	0.68%	\$ 2,089,000	4%
Manufacturing	*	*	*	*
Mining, Quarrying, and Oil and Gas Extraction	\$ 10,013,000	0.13%	\$ (541,000)	-5%
Other Services (except Public Administration)	\$ 288,025,000	3.83%	\$ (18,946,000)	-6%
Professional, Scientific, and Technical Services	\$ 603,312,000	8.03%	\$ 22,747,000	4%
Public Administration	\$ 1,593,136,000	21.21%	\$ 42,597,000	3%
Real Estate and Rental and Leasing	\$ 1,461,334,000	19.45%	\$ 21,168,000	1%
Retail Trade	\$ 579,044,000	7.71%	\$ 40,758,000	8%
Transportation and Warehousing	\$ 57,556,000	0.77%	\$ 492,000	1%
Utilities	\$ 12,162,000	0.16%	\$ 156,000	1%
Wholesale Trade	\$ 176,064,000	2.34%	\$ (1,953,000)	-1%
<b>All Industries</b>	<b>\$ 7,512,205,000</b>		<b>\$ 122,288,000</b>	<b>2%</b>

\*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

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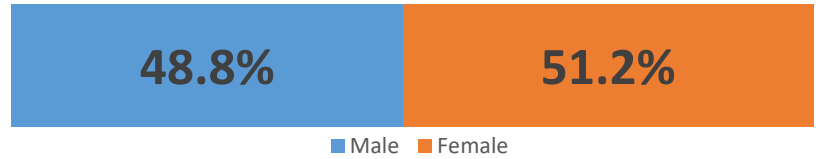


# Population

# 154,481

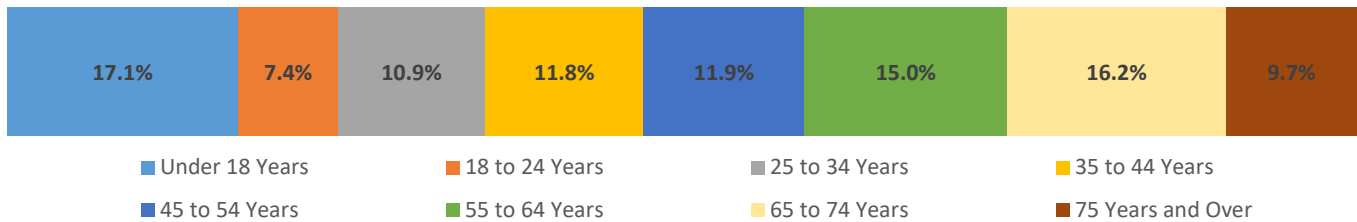
Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

### Population Sex



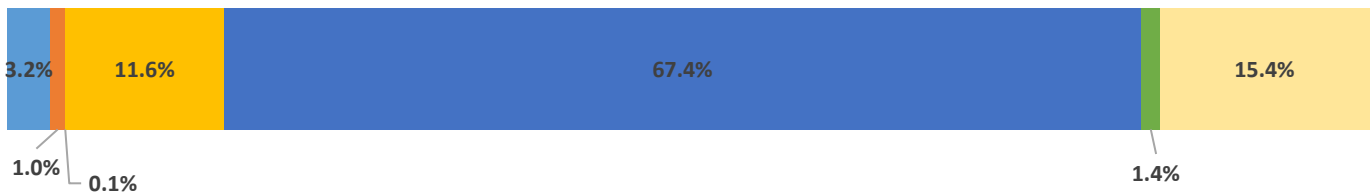
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

### Population Age



Source: U.S. Census Bureau - ACS 2022, 5-year estimates

### Race

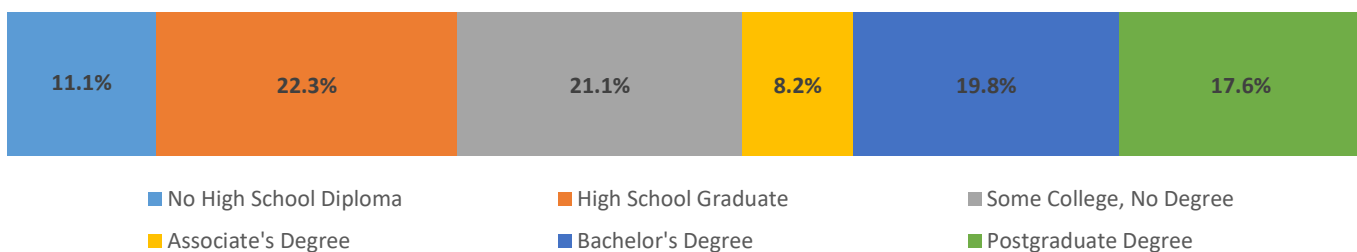


Percent

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: U.S. Census Bureau - ACS 2022, 5-year estimates

### Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2022, 5-year estimates