

Quarterly Economic Summary

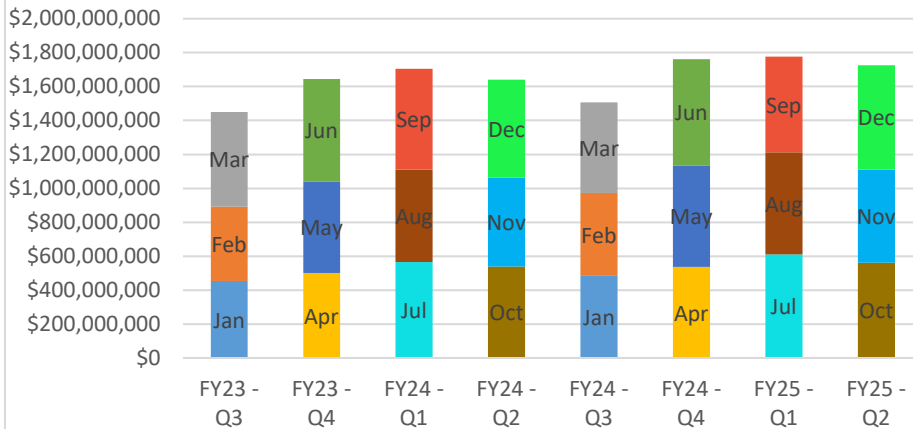
Santa Fe County

Released: April 2025



Prepared by: Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter



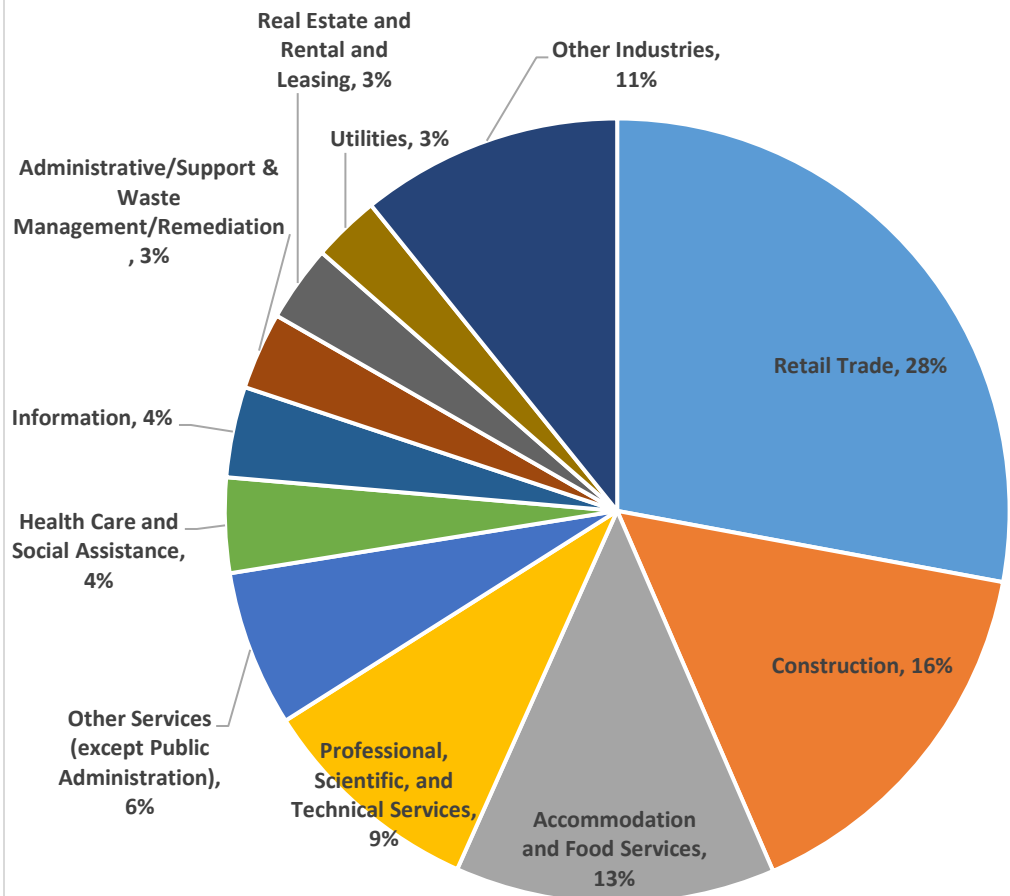
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY25, 22 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY24, with a statewide 5.3% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with professional, scientific, and technical services and other services leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico.

Santa Fe County's MTGR decreased by \$50.9M, or 2.9%, from Q1 FY25 to Q2 FY25, as seen in Chart 1. However, the amount reported during Q2 FY25 (\$1.73B) was still \$74.7M higher than the eight-quarter average (\$1.65B). Chart 2 shows that the largest industry as a percentage of MTGR was retail trade, followed by construction, similar to the prior quarter, when they accounted for 26% and 14% of MTGR, respectively.

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.

Chart 2. FY25 - Q2 Industry Size by Matched Taxable Gross Receipts



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

Quarterly Economic Summary

Santa Fe County



Table 1. Matched Taxable Gross Receipts by Industry

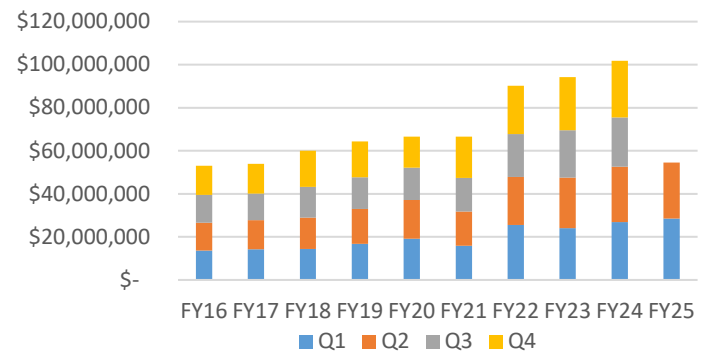
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 205,417,872	\$ 227,497,927	\$ 22,080,055	11%
Administrative/Support & Waste Management/Remediation	\$ 41,279,424	\$ 54,850,177	\$ 13,570,753	33%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,450,234	\$ 3,905,207	\$ 1,454,974	59%
Arts, Entertainment, and Recreation	\$ 22,375,593	\$ 24,334,356	\$ 1,958,763	9%
Construction	\$ 252,320,208	\$ 268,940,981	\$ 16,620,774	7%
Educational Services	\$ 6,016,376	\$ 5,937,932	\$ (78,444)	-1%
Finance and Insurance	\$ 16,498,612	\$ 17,724,571	\$ 1,225,959	7%
Health Care and Social Assistance	\$ 72,276,498	\$ 67,482,446	\$ (4,794,053)	-7%
Information	\$ 61,620,781	\$ 64,489,021	\$ 2,868,239	5%
Management of Companies and Enterprises	\$ 748,944	\$ 712,579	\$ (36,365)	-5%
Manufacturing	\$ 33,779,527	\$ 34,294,076	\$ 514,549	2%
Mining, Quarrying, and Oil and Gas Extraction	\$ 265,493	\$ 421,164	\$ 155,671	59%
Other Services (except Public Administration)	\$ 130,358,538	\$ 110,993,677	\$ (19,364,861)	-15%
Professional, Scientific, and Technical Services	\$ 159,720,350	\$ 161,155,484	\$ 1,435,135	1%
Public Administration	\$ 706,711	\$ 807,451	\$ 100,740	14%
Real Estate and Rental and Leasing	\$ 45,916,560	\$ 54,316,558	\$ 8,399,998	18%
Retail Trade	\$ 462,749,307	\$ 481,474,958	\$ 18,725,651	4%
Transportation and Warehousing	\$ 8,641,009	\$ 6,903,743	\$ (1,737,266)	-20%
Unclassified Establishments	\$ 34,101,365	\$ 44,210,861	\$ 10,109,496	30%
Utilities	\$ 44,073,985	\$ 47,920,379	\$ 3,846,394	9%
Wholesale Trade	\$ 37,992,444	\$ 46,865,040	\$ 8,872,595	23%
All Industries	\$ 1,639,589,080	\$ 1,725,584,556	\$ 85,995,475	5%

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

Table 1 shows that Santa Fe County experienced a 5% growth in MTGR YOY. The largest increase came from accommodation and food services, with a YOY gain of \$22.1M, while other services saw the largest decline of \$19.4M.

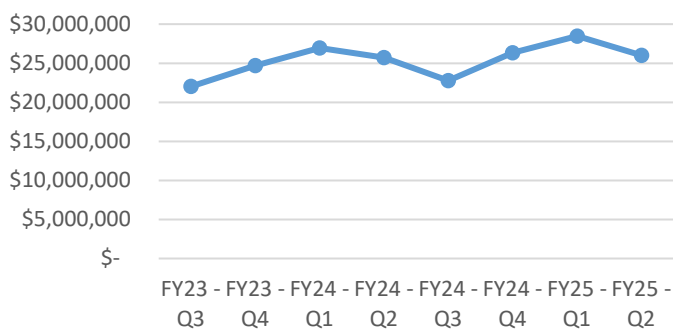
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$26M), as seen in Chart 4, show a decrease of \$2.5M, or 8.7%, compared to Q1 FY25. In Q1 FY25, both employment and average weekly wages grew YOY by 1.1% and 6.6%, respectively (Chart 5). The number of establishments also grew by 0.7% YOY (Chart 6 on page 3).

Chart 3. Annual Total GRT Revenue Collections



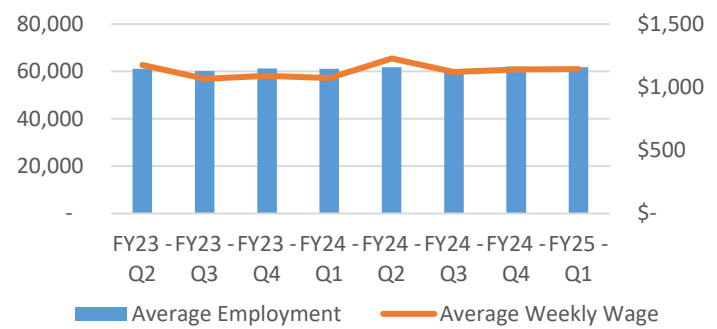
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



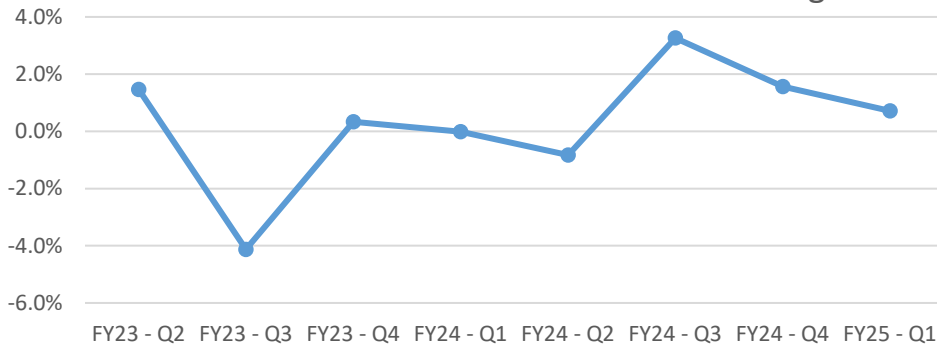
Source: NM DWS - Quarterly Census of Employment and Wages

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

The **Quarterly Census of Employment and Wages (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. FY25 - Q1 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	10,932	1.7%	\$ 681	2.3%	476	0.2%
Administrative/Support & Waste Management/Remediation	2,168	-16.0%	\$ 907	15.5%	397	2.3%
Agriculture, Forestry, Fishing, and Hunting	259	4.0%	\$ 860	8.6%	47	0.0%
Arts, Entertainment, and Recreation	2,554	6.8%	\$ 1,010	5.5%	186	-0.5%
Construction	3,269	-0.9%	\$ 1,079	6.4%	535	-1.7%
Educational Services	3,915	3.3%	\$ 1,098	4.3%	201	0.0%
Finance and Insurance	1,435	-0.3%	\$ 2,067	9.9%	312	7.6%
Health Care and Social Assistance	8,725	2.8%	\$ 1,396	3.9%	831	0.0%
Information	939	4.2%	\$ 1,870	10.8%	254	4.5%
Management of Companies and Enterprises	305	0.7%	\$ 1,770	-6.5%	62	-10.1%
Manufacturing	798	-5.3%	\$ 933	5.5%	135	-2.9%
Mining, Quarrying, and Oil and Gas Extraction	36	9.1%	\$ 2,430	11.3%	12	9.1%
Other Services (except Public Administration)	2,714	-5.2%	\$ 1,084	6.1%	628	-1.3%
Professional, Scientific, and Technical Services	2,993	-0.7%	\$ 1,877	17.4%	1,154	1.7%
Public Administration	9,483	7.5%	\$ 1,456	7.8%	182	0.6%
Real Estate and Rental and Leasing	805	-6.1%	\$ 1,140	6.5%	302	-0.7%
Retail Trade	8,301	-0.4%	\$ 774	-0.8%	744	0.9%
Transportation and Warehousing	1,067	3.7%	\$ 1,076	5.1%	79	3.9%
Utilities	231	-8.3%	\$ 1,561	14.7%	23	0.0%
Wholesale Trade	932	-0.6%	\$ 1,385	11.4%	182	2.8%
All Industries	61,861	1.1%	\$ 1,145	6.6%	6,742	0.7%

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

Quarterly Economic Summary

Santa Fe County

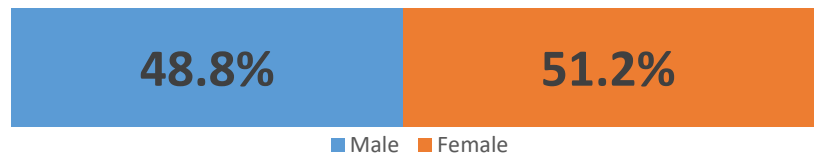


Population

155,175

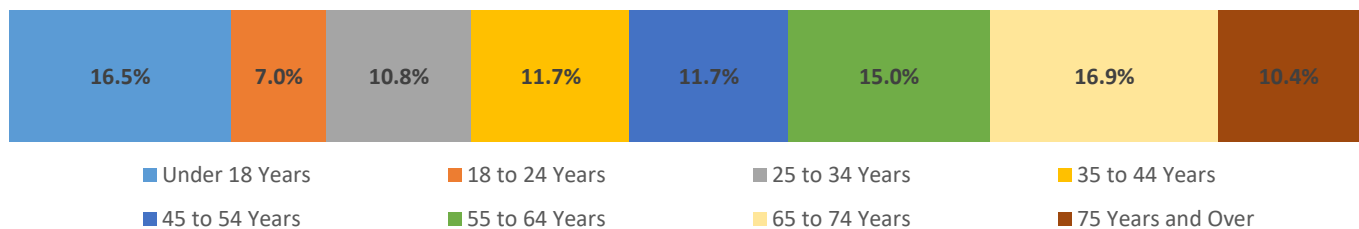
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



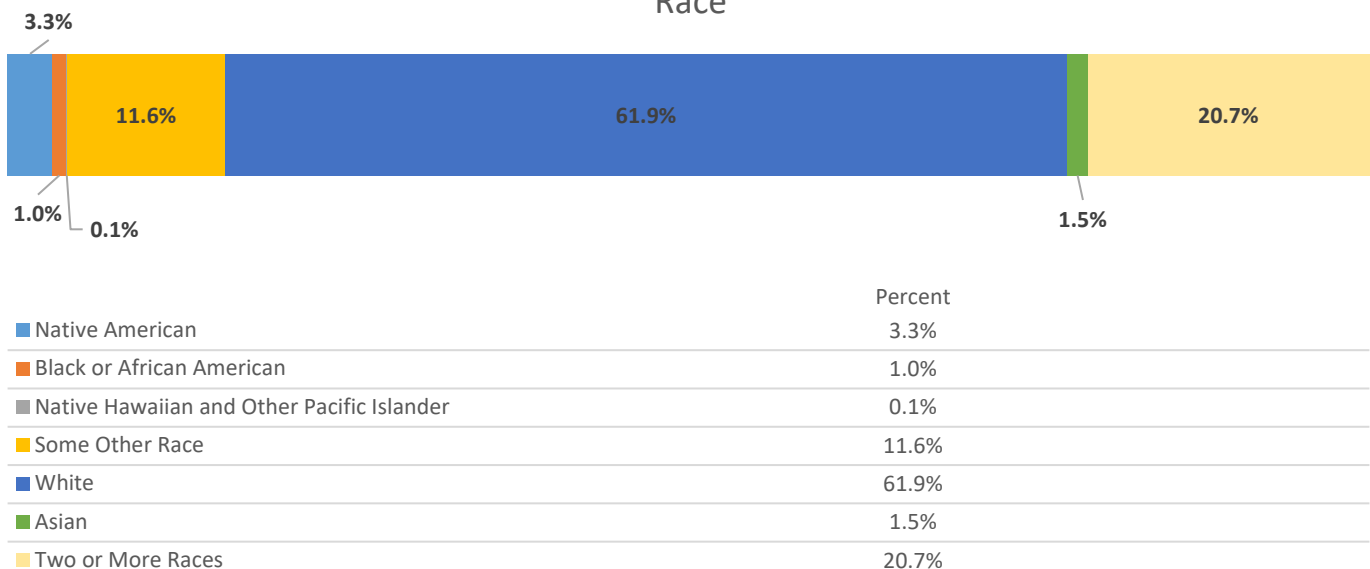
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



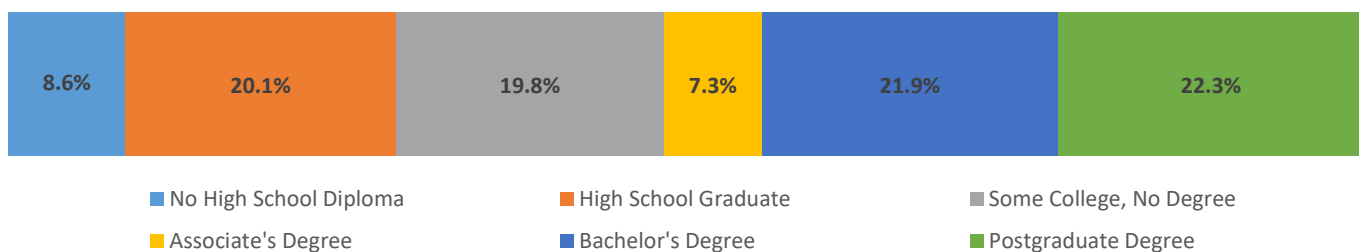
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates