

Quarterly Economic Summary

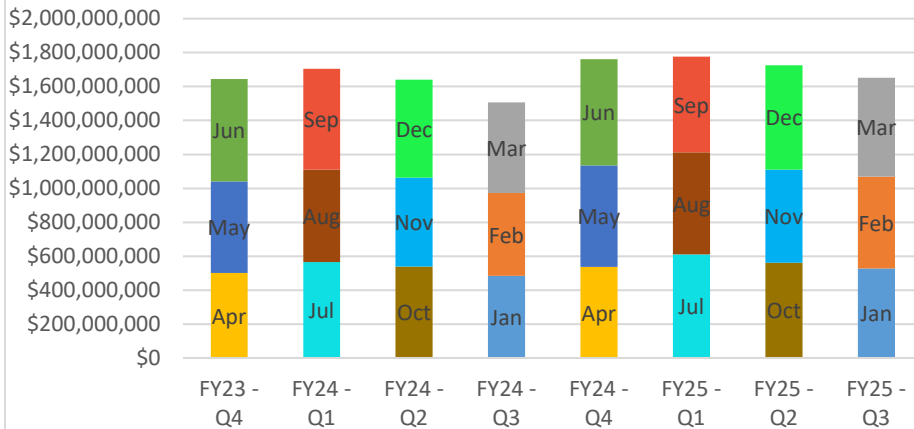
Santa Fe County

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Prepared by: Daye Kwon, Economist; Jackson Paternoster, Economist Intern



Chart 1. Matched Taxable Gross Receipts Per Quarter



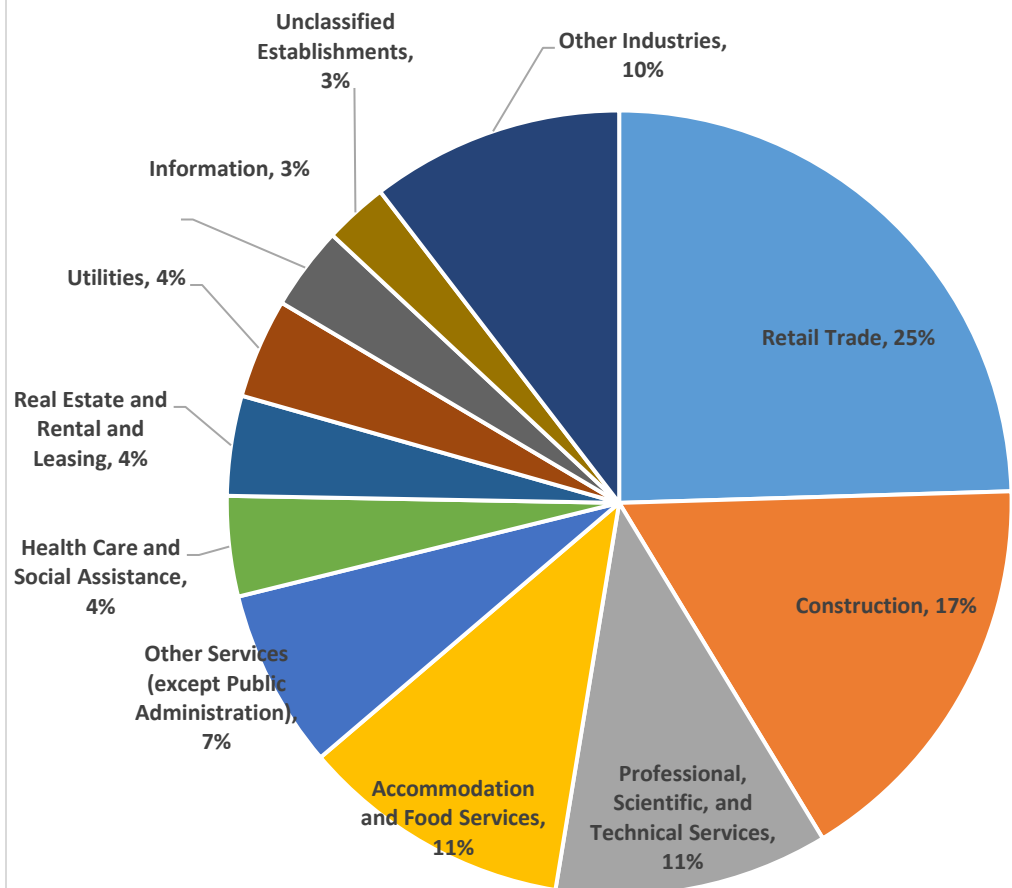
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY25, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY24, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with construction and unclassified establishments leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico in Q2 FY25.

Santa Fe County's MTGR decreased by \$74.5M, or 4.3%, from Q2 FY25 to Q3 FY25, as seen in Chart 1. The amount reported during Q3 FY25 (\$1.65B) was also \$25M smaller than the eight-quarter average (\$1.68B). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, followed by construction. Last quarter, these were also the top two industries, accounting for 28% and 16% 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 - Q3 Industry Size by Matched Taxable Gross Receipts



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

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Table 1. Matched Taxable Gross Receipts by Industry

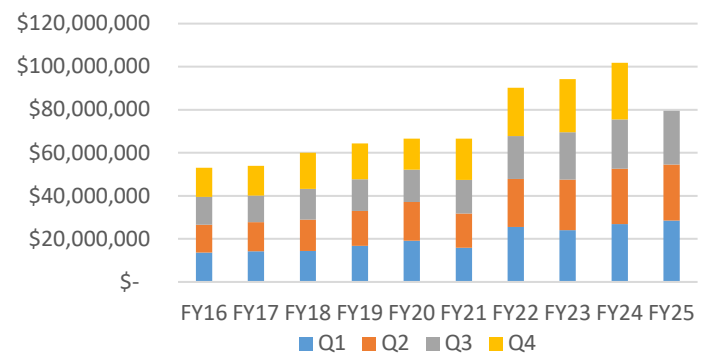
Industries	FY24 - Q3	FY25 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 181,445,854	\$ 184,291,444	\$ 2,845,591	2%
Administrative/Support & Waste Management/Remediation	\$ 38,553,777	\$ 42,303,507	\$ 3,749,731	10%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,259,311	\$ 3,257,805	\$ 998,493	44%
Arts, Entertainment, and Recreation	\$ 27,154,960	\$ 24,571,154	\$ (2,583,806)	-10%
Construction	\$ 217,192,170	\$ 277,074,002	\$ 59,881,833	28%
Educational Services	\$ 5,774,525	\$ 5,892,019	\$ 117,493	2%
Finance and Insurance	\$ 14,088,518	\$ 15,772,651	\$ 1,684,133	12%
Health Care and Social Assistance	\$ 71,243,002	\$ 68,106,192	\$ (3,136,810)	-4%
Information	\$ 68,915,978	\$ 56,689,910	\$ (12,226,069)	-18%
Management of Companies and Enterprises	\$ 645,446	\$ 272,939	\$ (372,507)	-58%
Manufacturing	\$ 28,837,217	\$ 28,469,030	\$ (368,187)	-1%
Mining, Quarrying, and Oil and Gas Extraction	\$ 601,016	\$ 445,366	\$ (155,651)	-26%
Other Services (except Public Administration)	\$ 115,421,138	\$ 122,019,845	\$ 6,598,707	6%
Professional, Scientific, and Technical Services	\$ 153,407,198	\$ 186,166,588	\$ 32,759,390	21%
Public Administration	\$ 1,391,282	\$ 1,185,594	\$ (205,688)	-15%
Real Estate and Rental and Leasing	\$ 47,366,649	\$ 67,940,402	\$ 20,573,753	43%
Retail Trade	\$ 399,842,532	\$ 404,780,523	\$ 4,937,992	1%
Transportation and Warehousing	\$ 8,129,077	\$ 6,819,459	\$ (1,309,618)	-16%
Unclassified Establishments	\$ 30,856,411	\$ 43,347,863	\$ 12,491,452	40%
Utilities	\$ 58,240,025	\$ 67,888,591	\$ 9,648,566	17%
Wholesale Trade	\$ 34,034,655	\$ 42,963,038	\$ 8,928,383	26%
All Industries	\$ 1,505,995,421	\$ 1,651,074,861	\$ 145,079,440	10%

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

Table 1 shows that, when comparing YOY MTGR changes, Santa Fe County experienced a growth of 10%, or \$145M. Despite the \$12.2M decline in the information industry, the construction industry showed an increase of \$59.9M, leading to the net overall increase.

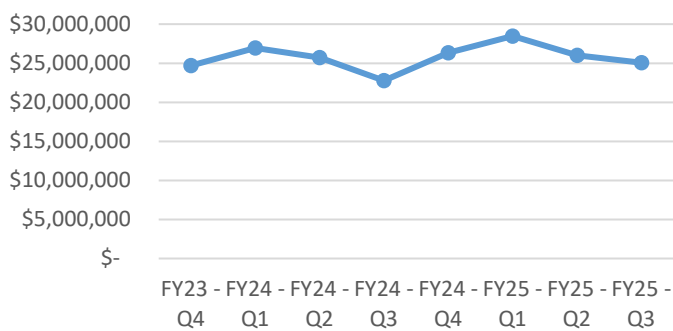
Quarterly gross receipts tax (GRT) collected during Q3 FY25 (\$25.1M) was 3.5% less than the amount collected during Q2 FY25 (\$26M), as seen in Chart 4. Average employment and weekly wages in Q2 FY25 grew by 0.3% and 5.6%, respectively, compared to Q2 FY24 (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



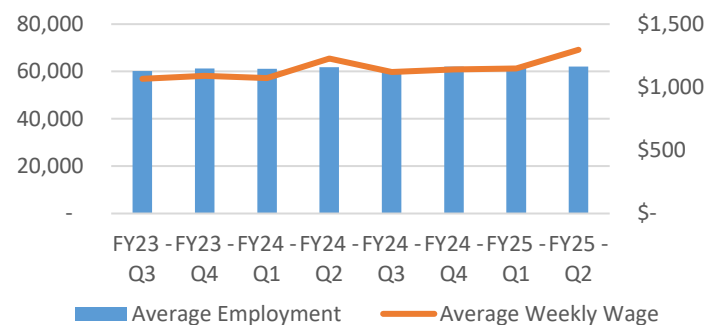
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



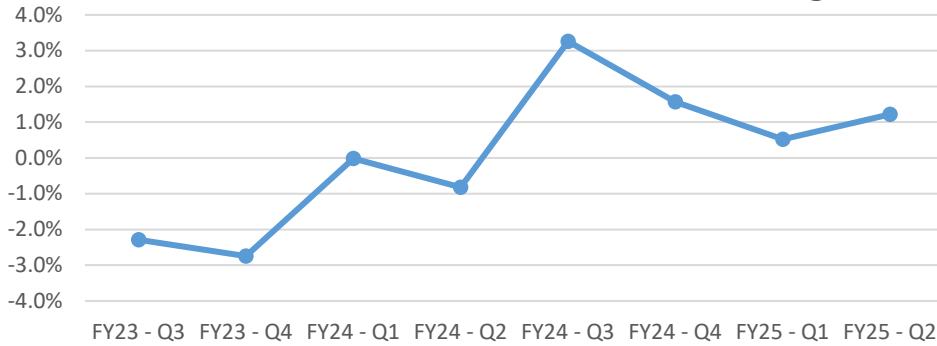
Source: NM DWS - Quarterly Census of Employment and Wages

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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 - 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	10,279	-0.7%	\$ 687	3.0%	476	0.2%
Administrative/Support & Waste Management/Remediation	2,114	-14.6%	\$ 992	13.5%	406	4.1%
Agriculture, Forestry, Fishing, and Hunting	228	-1.7%	\$ 807	1.4%	45	-4.3%
Arts, Entertainment, and Recreation	2,390	8.4%	\$ 1,510	8.2%	193	3.8%
Construction	3,247	-1.0%	\$ 1,233	6.3%	539	-0.2%
Educational Services	4,863	3.6%	\$ 1,054	2.4%	202	0.0%
Finance and Insurance	1,406	-1.7%	\$ 3,968	1.4%	315	7.1%
Health Care and Social Assistance	8,818	3.0%	\$ 1,465	1.0%	843	1.0%
Information	932	-0.4%	\$ 1,853	5.1%	263	5.6%
Management of Companies and Enterprises	323	4.2%	\$ 1,731	-3.9%	64	-4.5%
Manufacturing	800	-1.4%	\$ 1,081	10.5%	134	-1.5%
Mining, Quarrying, and Oil and Gas Extraction	36	2.9%	\$ 3,092	50.5%	12	9.1%
Other Services (except Public Administration)	2,633	-6.3%	\$ 1,184	9.0%	630	-1.1%
Professional, Scientific, and Technical Services	3,105	1.0%	\$ 2,202	11.0%	1,164	1.1%
Public Administration	9,446	5.2%	\$ 1,662	6.5%	181	0.0%
Real Estate and Rental and Leasing	813	-5.7%	\$ 1,265	-5.1%	306	0.7%
Retail Trade	8,378	-1.9%	\$ 829	4.8%	744	0.4%
Transportation and Warehousing	1,114	0.4%	\$ 1,084	1.4%	79	1.3%
Utilities	229	-5.4%	\$ 1,825	12.0%	23	0.0%
Wholesale Trade	888	-3.9%	\$ 1,535	9.9%	189	5.6%
All Industries	62,042	0.3%	\$ 1,297	5.6%	6,808	1.2%

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

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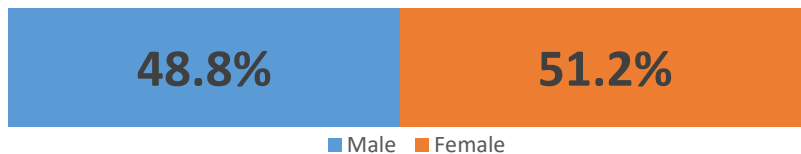


Population

155,175

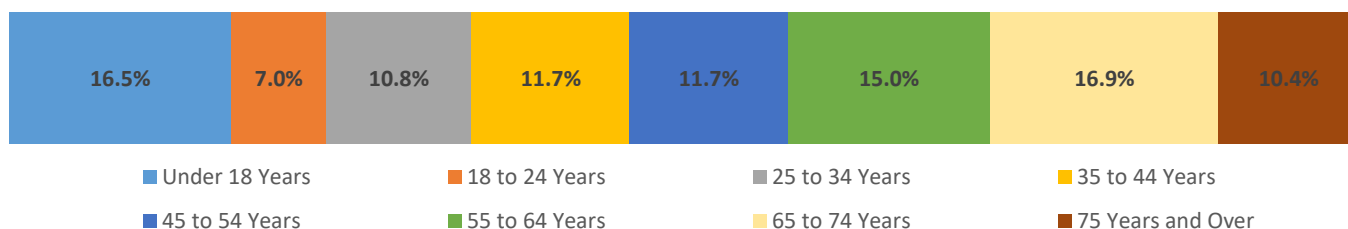
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



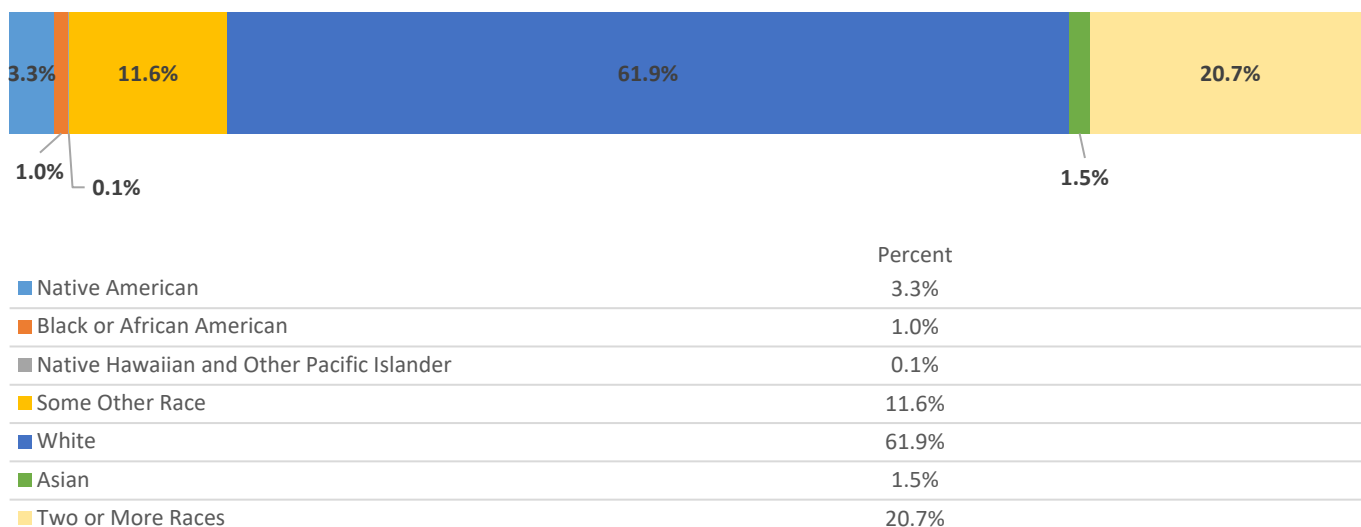
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



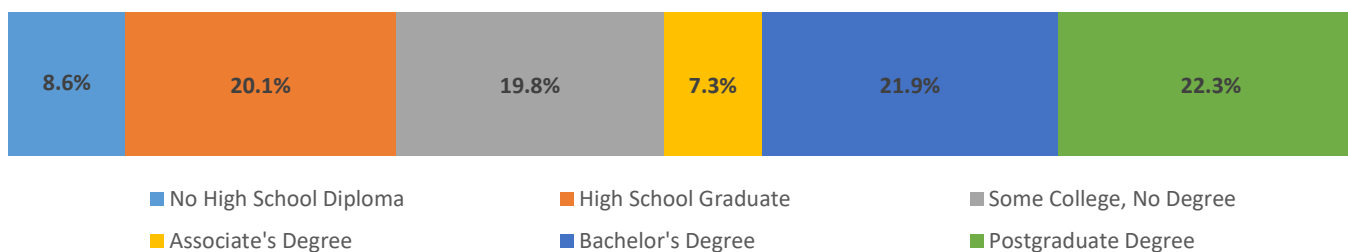
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

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