

Quarterly Economic Summary

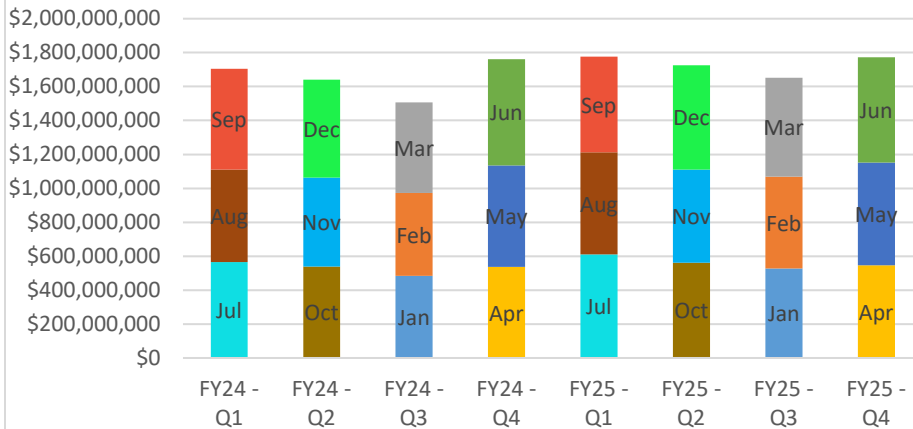
Santa Fe County

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Chart 1. Matched Taxable Gross Receipts Per Quarter



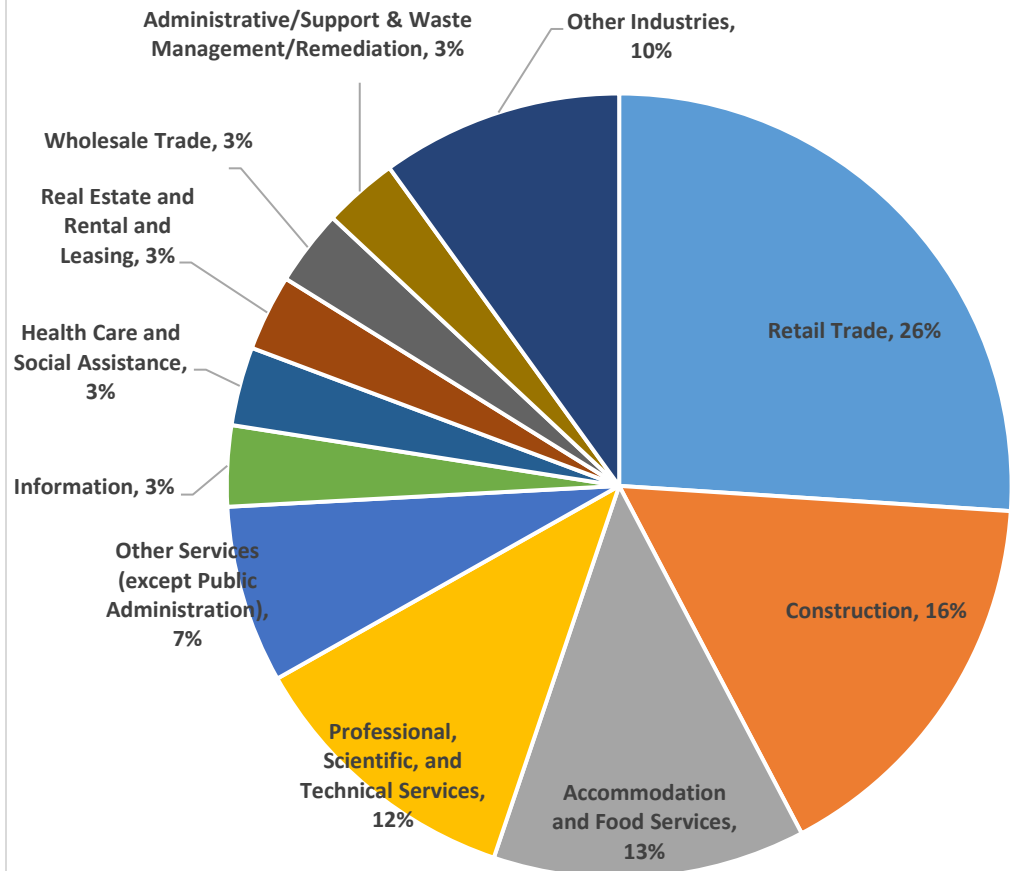
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the fourth quarter of FY25, 24 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q4 FY24, with a statewide 6.9% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and mining, quarrying, and oil and gas extraction. In Q2 FY 25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Over the last eight quarters, Santa Fe County's MTGR has averaged \$1.69B, which is \$80.1M less than the amount reported during Q4 FY25 (\$1.77B). From Q3 FY25 to Q4 FY25, MTGR increased by 7.3%, or just over \$121.1M. As seen in Chart 2, the retail trade and construction industries accounted for 42% of total MTGR. These industries were also the top two industries in Q3 FY25, each accounting for 25% and 17%, 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 - Q4 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

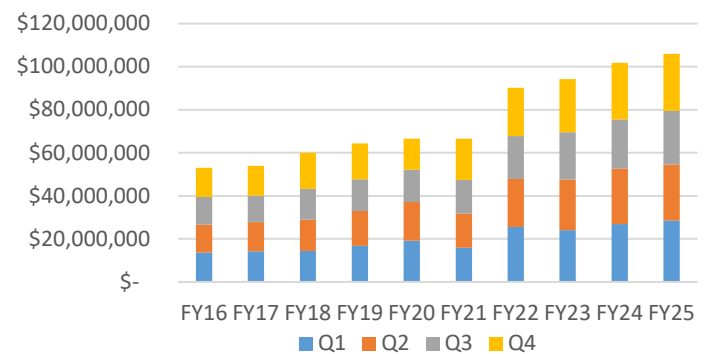
Industries	FY24 - Q4	FY25 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 227,306,333	\$ 228,059,040	\$ 752,707	0%
Administrative/Support & Waste Management/Remediation	\$ 45,321,875	\$ 54,507,683	\$ 9,185,808	20%
Agriculture, Forestry, Fishing, and Hunting	\$ 4,101,638	\$ 4,058,629	\$ (43,008)	-1%
Arts, Entertainment, and Recreation	\$ 16,344,702	\$ 16,119,136	\$ (225,566)	-1%
Construction	\$ 280,381,939	\$ 288,397,600	\$ 8,015,660	3%
Educational Services	\$ 6,285,533	\$ 6,632,266	\$ 346,733	6%
Finance and Insurance	\$ 12,679,862	\$ 15,522,000	\$ 2,842,139	22%
Health Care and Social Assistance	\$ 72,489,655	\$ 57,389,423	\$ (15,100,232)	-21%
Information	\$ 61,387,303	\$ 58,964,216	\$ (2,423,087)	-4%
Management of Companies and Enterprises	\$ 551,941	\$ 930,217	\$ 378,276	69%
Manufacturing	\$ 32,868,874	\$ 32,772,796	\$ (96,078)	0%
Mining, Quarrying, and Oil and Gas Extraction	\$ 570,464	\$ 153,570	\$ (416,895)	-73%
Other Services (except Public Administration)	\$ 155,351,289	\$ 129,678,635	\$ (25,672,654)	-17%
Professional, Scientific, and Technical Services	\$ 217,727,045	\$ 206,526,776	\$ (11,200,270)	-5%
Public Administration	\$ 782,342	\$ 1,910,861	\$ 1,128,519	144%
Real Estate and Rental and Leasing	\$ 56,807,659	\$ 55,477,602	\$ (1,330,058)	-2%
Retail Trade	\$ 441,243,481	\$ 461,085,179	\$ 19,841,698	4%
Transportation and Warehousing	\$ 7,832,411	\$ 8,524,529	\$ 692,118	9%
Unclassified Establishments	\$ 38,830,923	\$ 45,673,044	\$ 6,842,121	18%
Utilities	\$ 43,216,828	\$ 44,134,995	\$ 918,166	2%
Wholesale Trade	\$ 39,210,004	\$ 55,178,271	\$ 15,968,267	41%
All Industries	\$ 1,761,602,197	\$ 1,772,215,406	\$ 10,613,209	1%

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

Table 1 shows that, when comparing YOY MTGR changes, the largest contribution came from the retail trade industry, which posted a YOY increase of \$19.8M. The largest decline came from the other services industry, which posted a YOY decrease of \$25.7M.

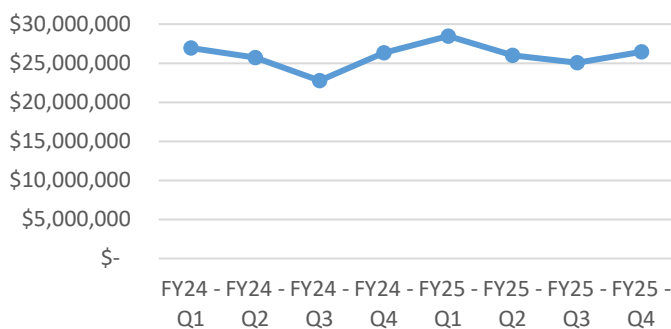
Quarterly gross receipts tax (GRT) collected during Q4 FY25 (\$26.5M) was 5.5% more than the amount collected during Q3 FY25 (\$25.1M), as seen in Chart 4. While average employment in Q3 FY25 decreased by 0.2% YOY, average weekly wages posted an increase of \$40, or 3.6%, YOY (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



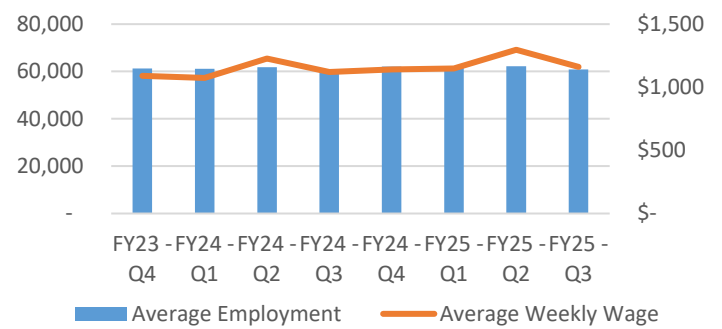
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



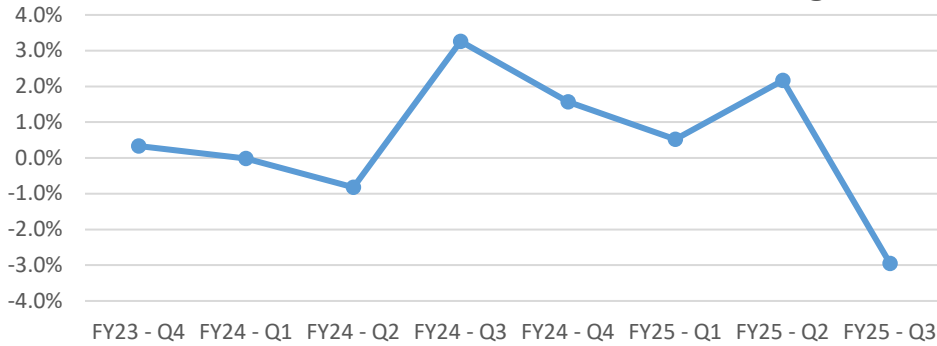
Source: NM DWS - Quarterly Census of Employment and Wages

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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 - 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	9,569	-5.1%	\$ 667	2.0%	453	-4.8%
Administrative/Support & Waste Management/Remediation	1,948	-12.9%	\$ 934	11.9%	381	-5.2%
Agriculture, Forestry, Fishing, and Hunting	228	-0.4%	\$ 961	16.5%	45	-2.2%
Arts, Entertainment, and Recreation	2,452	-0.9%	\$ 977	2.6%	180	-1.6%
Construction	3,205	3.7%	\$ 1,068	4.2%	528	-1.1%
Educational Services	4,800	3.1%	\$ 1,032	0.8%	192	-4.0%
Finance and Insurance	1,434	0.1%	\$ 2,400	-0.8%	307	1.0%
Health Care and Social Assistance	8,890	3.1%	\$ 1,355	-1.5%	850	3.0%
Information	878	-8.6%	\$ 1,911	12.0%	240	-5.5%
Management of Companies and Enterprises	321	3.9%	\$ 1,857	-11.7%	62	-8.8%
Manufacturing	757	-5.3%	\$ 1,001	9.0%	121	-11.7%
Mining, Quarrying, and Oil and Gas Extraction	32	-3.0%	\$ 3,165	3.6%	11	0.0%
Other Services (except Public Administration)	2,586	0.3%	\$ 1,170	-1.6%	610	-4.7%
Professional, Scientific, and Technical Services	2,987	0.2%	\$ 1,684	-2.5%	1,087	-6.0%
Public Administration	9,670	5.2%	\$ 1,490	7.9%	180	-1.1%
Real Estate and Rental and Leasing	740	-13.0%	\$ 1,190	10.7%	293	-2.7%
Retail Trade	8,334	0.0%	\$ 816	4.6%	735	-0.7%
Transportation and Warehousing	980	-7.3%	\$ 1,113	10.0%	72	-6.5%
Utilities	243	4.3%	\$ 1,604	6.2%	23	4.5%
Wholesale Trade	854	-5.1%	\$ 1,600	3.4%	175	-5.9%
All Industries	60,907	-0.2%	\$ 1,162	3.6%	6,545	-3.0%

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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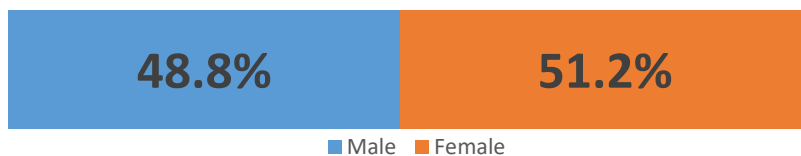


Population

155,175

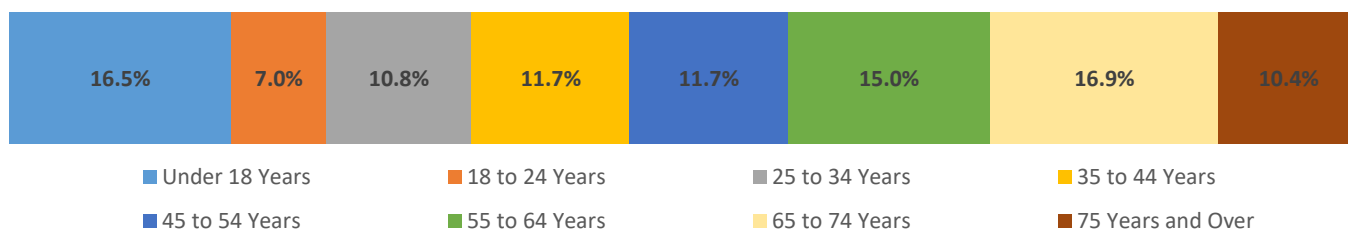
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



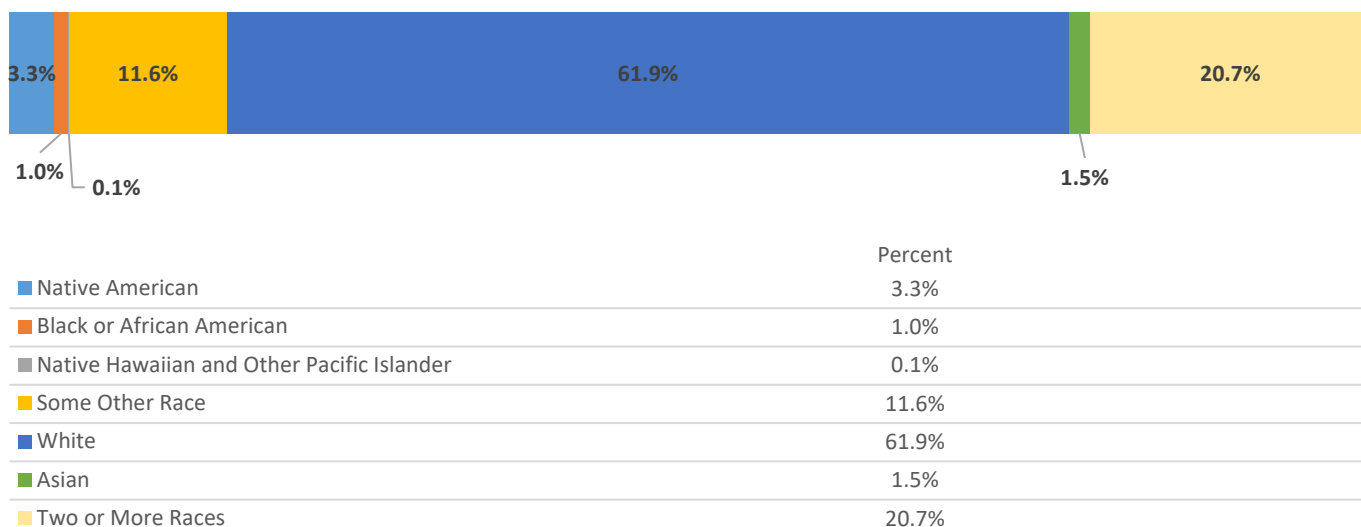
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



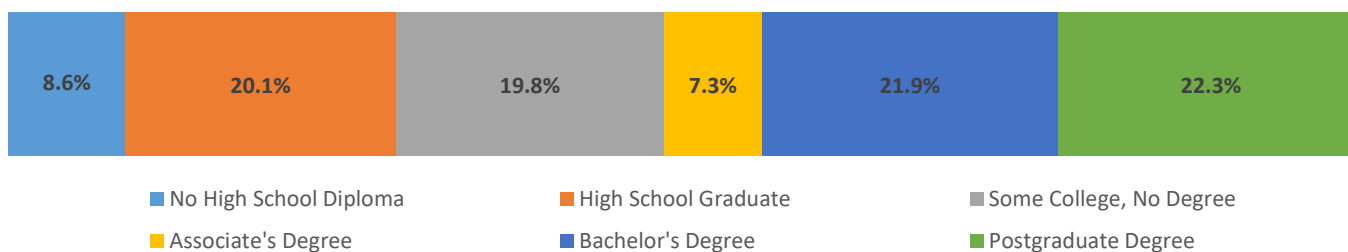
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

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