

Quarterly Economic Summary

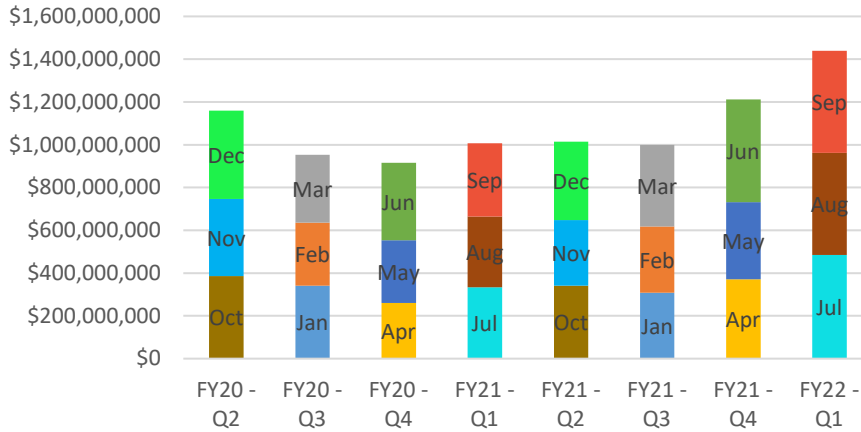
Santa Fe County

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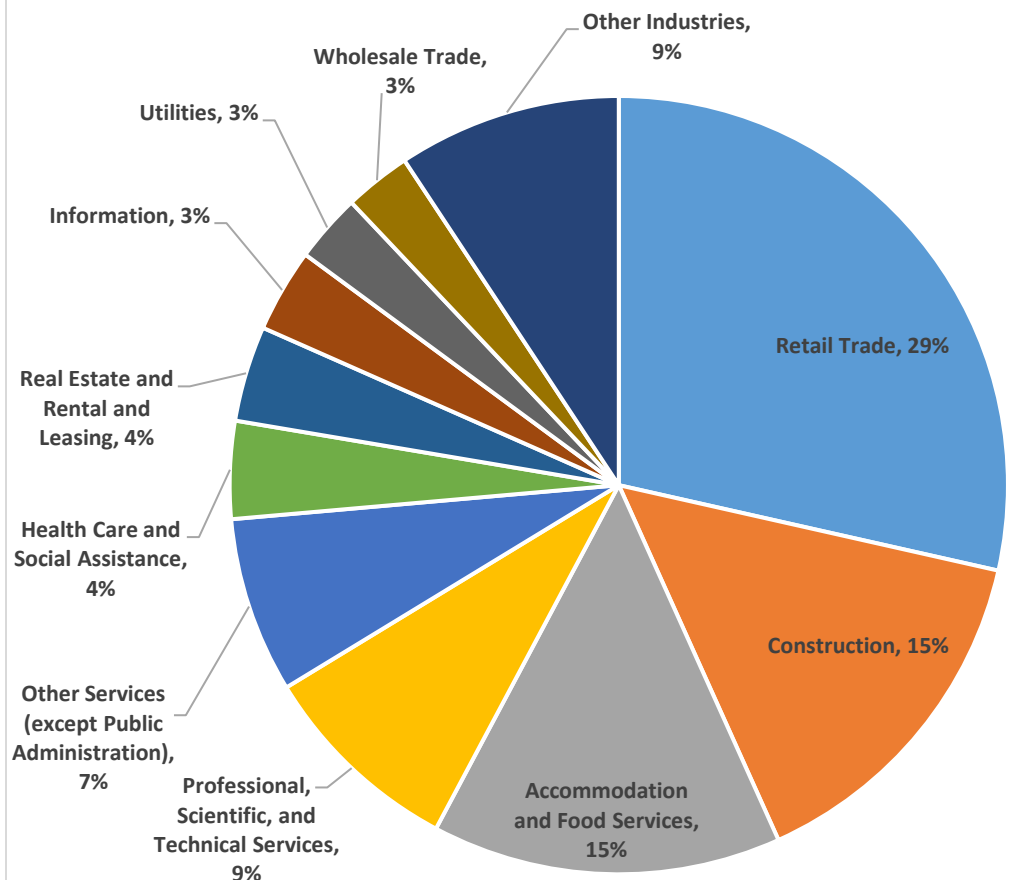
Chart 1. Matched Taxable Gross Receipts Per Quarter



Twenty-nine of 33 counties saw significant economic growth year over year in the first quarter of FY22. The four counties experiencing gross receipts declines had major construction projects wrap up, skewing those results. COVID-19 continues to pose supply chain threats, and high levels of transmission and new variants create additional risks to New Mexicans and the economy, but this economic upswing and recent forecasts continue to show a strong rebound across most sectors, exceeding pre-pandemic numbers from two years ago.

Santa Fe County's matched taxable gross receipts (MTGR) spiked to an all-time high in Q1 FY22, reporting \$1.4B, shown in Chart 1. From Q4 FY21 to Q1 FY22, MTGR increased by \$228M or 19%. Over the last eight quarters, MTGR for Santa Fe County has averaged \$1B, \$400M less than what was reported during Q1 FY22. This marks the 13th time that quarterly MTGR has been over \$1B for Santa Fe County. The County reported the 4th largest amount when compared to all counties within the state

Chart 2. FY22 - Q1 Industry Size by Matched Taxable Gross Receipts



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. FY22 - Q1 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q1	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 208,914,958	\$ 104,619,877	100%	10%
Administrative/Support & Waste Management/Remediation	\$ 35,512,437	\$ 14,023,860	65%	73%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,945,756	\$ (262,031)	-12%	0%
Arts, Entertainment, and Recreation	\$ 16,936,760	\$ 12,605,786	291%	9%
Construction	\$ 212,188,162	\$ 23,864,655	13%	3%
Educational Services	\$ 4,227,403	\$ 1,483,874	54%	-74%
Finance and Insurance	\$ 18,739,723	\$ 5,071,249	37%	23%
Health Care and Social Assistance	\$ 58,331,801	\$ 6,353,825	12%	12%
Information	\$ 49,913,203	\$ 16,057,351	47%	-12%
Management of Companies and Enterprises	\$ 848,972	\$ 125,850	17%	-19%
Manufacturing	\$ 25,814,702	\$ 9,491,060	58%	38%
Mining, Quarrying, and Oil and Gas Extraction	\$ 53,953	\$ 53,953	N/A	296%
Other Services (except Public Administration)	\$ 105,130,319	\$ 30,029,778	40%	5%
Professional, Scientific, and Technical Services	\$ 122,538,126	\$ 27,807,855	29%	35%
Public Administration	\$ 413,389	\$ (25,840)	-6%	-9%
Real Estate and Rental and Leasing	\$ 57,153,952	\$ 15,076,303	36%	39%
Retail Trade	\$ 410,575,130	\$ 124,946,417	44%	38%
Transportation and Warehousing	\$ 6,210,677	\$ 3,553,109	134%	62%
Unclassified Establishments	\$ 22,975,709	\$ 18,340,153	396%	388%
Utilities	\$ 40,989,917	\$ 3,799,338	10%	12%
Wholesale Trade	\$ 39,902,943	\$ 15,275,661	62%	53%
All Industries	\$ 1,439,540,473	\$ 432,250,335	43%	21%

of New Mexico. Table 1 shows an increase of \$432M, or 43%, when comparing Q1FY21 to Q1 FY22. Table 1 also shows that only two industries reported a year over year (YOY) loss. The largest *increase* came from the retail trade industry, which posted a YOY gain of \$124.9M or 44%.

Gross receipts tax (GRT) revenue collections increased by \$6.3M, or 33%, from Q4 FY21 to Q1 FY22, shown in Chart 4. Average weekly wages increased by \$20/week from Q3 FY21 to Q4 FY21.

Chart 3. Annual Total GRT Revenue Collections

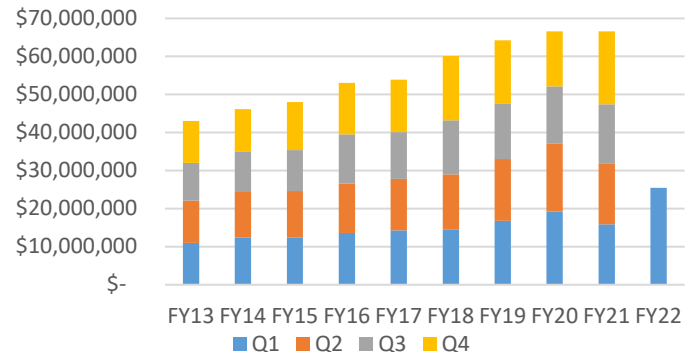


Chart 4. Quarterly GRT Revenue Collections

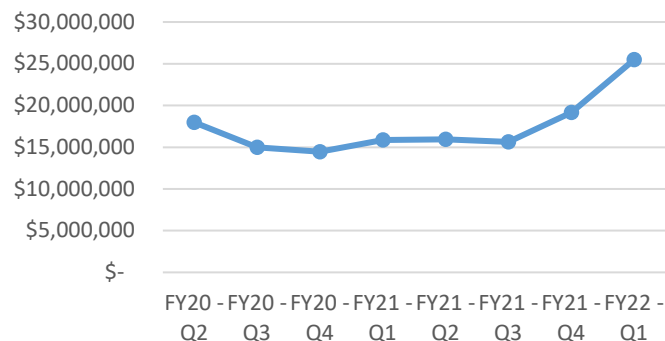
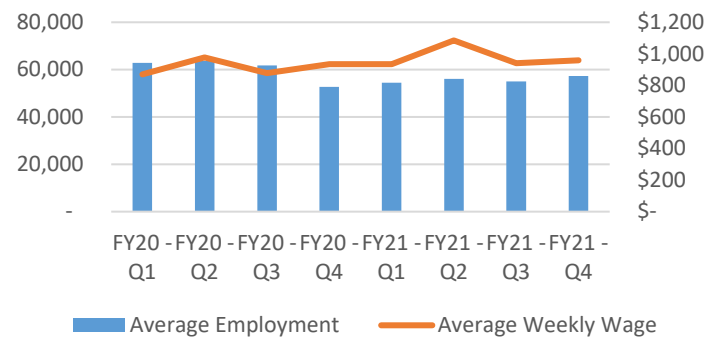


Chart 5. Total Employment & Weekly Wage

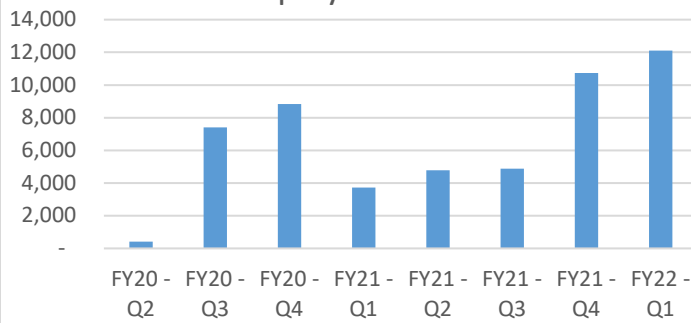


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Chart 6. Quarterly Initial Unemployment Claims



*Weeks with low IUC amounts have total claims withheld to avoid disclosure of confidential information. The sum of all weeks may not reflect the true total and may include a few days outside of the quarter. Claimants must reapply once a year. Claims that were filed last year, when the pandemic first started, have expired and claimants need to reapply if they are still unemployed.

A significant increase in initial unemployment claims can be an early indicator of an economic downturn, and a drop can be an early sign of an upturn. However, these numbers are also impacted by seasonal job fluctuations, federal government shutdowns resulting in temporary employee furloughs, or the closing of a major regional facility. The current unprecedented uptick in initial unemployment claims is clearly tied directly to the COVID-19 pandemic. As vaccination levels and other health indicators continue to improve and result in lessened health concerns and fewer business restrictions, these claims should decline, but it is impossible to predict how quickly employment numbers will return to pre-COVID-19 levels.

The **Quarterly Census of Employment and Wages (QCEW)** program publishes a quarterly count of establishments, employment and wages reported by employers, covering more than 95 percent of U.S. jobs. The QCEW data are used as the benchmark source for employment, and this data is far more reliable than the monthly employment survey data in the Current Employment Statistics program often reported in news articles. However, as shown below, this quarterly data has a significant lag time for reporting and does not reflect the same quarter as used in the other charts and tables above. This quarterly QCEW data, combined with the other employment data above, provide the best overall picture of employment levels using the most reliable data.

Table 2. FY21 - Q4 Employment Data and Establishments by Industry

Industry	Average Employment	YOY Change in		Average Weekly Wage	YOY change in		Number of Establishments	YOY Change in Establishments
		Average Employment	Average Employment		Average Weekly Wage	Average Weekly Wage		
Accommodation and Food Services	7,950	33.2%	\$ 575	20.5%	453	1.3%		
Administrative/Support & Waste	2,491	17.8%	\$ 675	6.6%	315	1.9%		
Agriculture, Forestry, Fishing, and Hunting	327	-9.2%	\$ 617	-0.6%	52	-3.7%		
Arts, Entertainment, and Recreation	1,906	5.8%	\$ 916	-12.4%	173	1.8%		
Construction	3,306	1.7%	\$ 879	3.7%	552	0.0%		
Educational Services	3,835	-1.7%	\$ 1,132	4.1%	183	0.5%		
Finance and Insurance	1,507	3.6%	\$ 1,822	15.2%	252	5.0%		
Health Care and Social Assistance	8,637	7.6%	\$ 1,075	4.9%	762	-2.8%		
Information	920	13.6%	\$ 1,259	4.7%	172	18.6%		
Management of Companies and Enterprises	250	-2.0%	\$ 1,799	-2.1%	72	50.0%		
Manufacturing	800	6.0%	\$ 815	5.4%	159	-3.6%		
Mining, Quarrying, and Oil and Gas Extraction	45	-11.8%	\$ 1,318	-9.6%	17	0.0%		
Other Services (except Public Administration)	2,534	11.5%	\$ 875	3.2%	612	3.4%		
Professional, Scientific, and Technical Services	2,847	2.2%	\$ 1,465	5.6%	983	5.9%		
Public Administration	8,997	0.5%	\$ 1,130	0.8%	183	0.0%		
Real Estate and Rental and Leasing	793	3.8%	\$ 1,032	13.3%	306	8.1%		
Retail Trade	7,996	13.5%	\$ 705	7.3%	736	-3.0%		
Transportation and Warehousing	1,056	10.0%	\$ 919	-3.1%	74	0.0%		
Utilities	221	-5.2%	\$ 1,201	2.2%	22	4.8%		
Wholesale Trade	925	0.2%	\$ 1,115	1.3%	167	-2.9%		
All Industries	57,344	8.8%	\$ 960	2.7%	6,245	2.0%		

*Some data may be withheld to avoid disclosure of confidential information.