

Quarterly Economic Summary

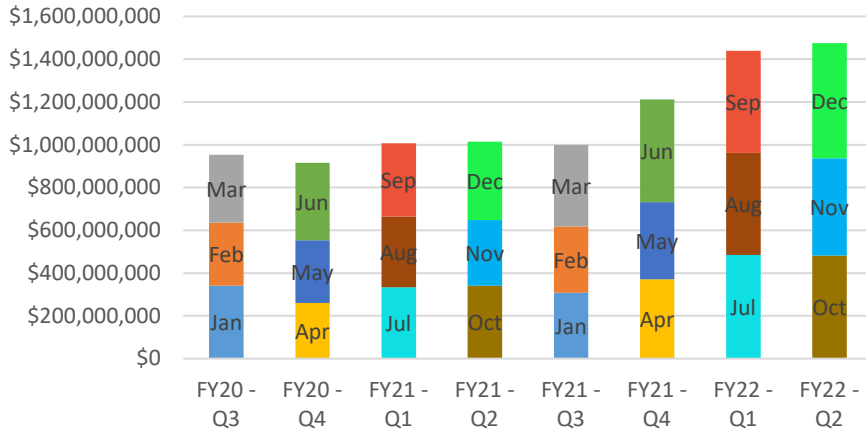
Santa Fe County



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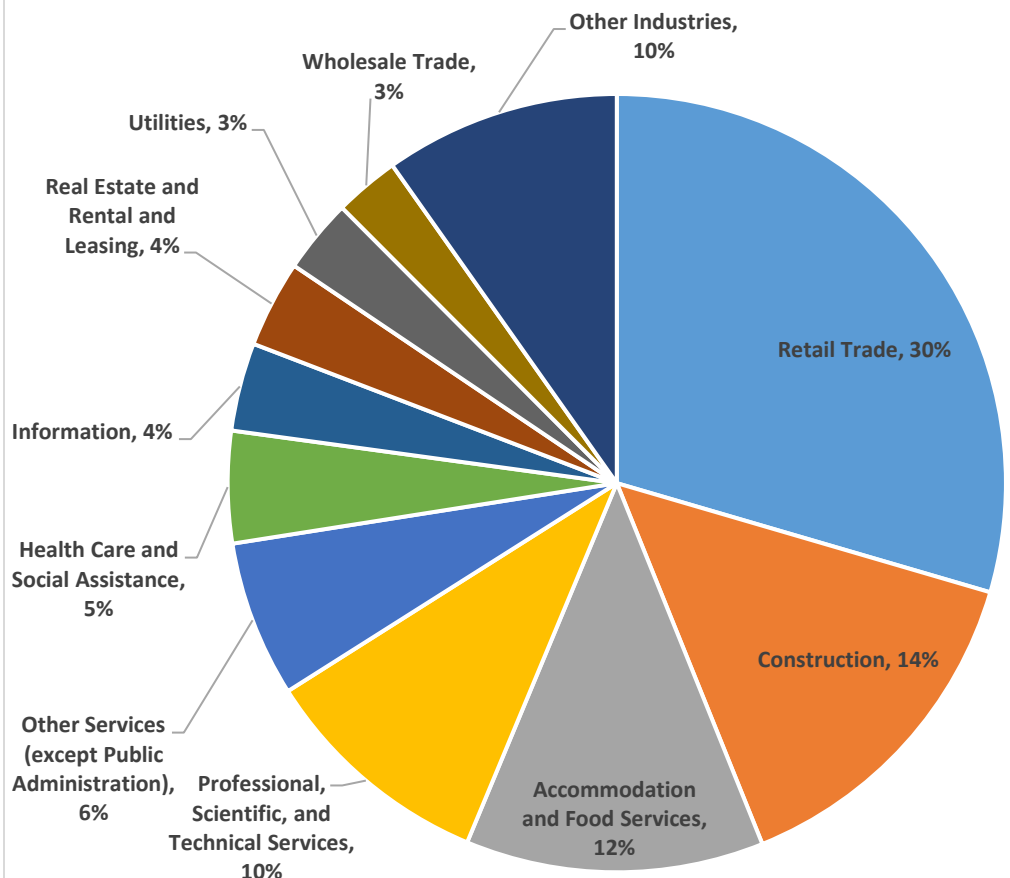
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties saw significant year-over-year economic growth in the second quarter of FY22. Growth was also broad across industry sectors, with arts, entertainment and recreation leading the growth in gross receipts, up 143% over the year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico. Additionally, any inflationary impacts will serve to boost gross receipts and related revenues.

Santa Fe County's matched taxable gross receipts (MTGR) spiked again to an all-time high in Q2 FY22, reporting \$1.4B. The month of December contributed 37% of the quarterly total. Chart 2 shows that the retail trade sector was the largest contributor to Santa Fe County's quarterly MTGR. Table 1, on the next page, shows an increase of \$460.4M from Q2 in FY21 to FY22 of the same period. Table 1 also

Chart 2. FY21 - Q2 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.

Quarterly Economic Summary

Santa Fe County



Table 1. FY22 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q2	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 182,603,867	\$ 100,520,423	122%	20%
Administrative/Support & Waste Management/Remediation	\$ 36,901,768	\$ 15,636,582	74%	50%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,277,015	\$ (552,092)	-30%	-15%
Arts, Entertainment, and Recreation	\$ 18,940,906	\$ 11,973,781	172%	-7%
Construction	\$ 211,880,954	\$ 11,339,466	6%	15%
Educational Services	\$ 4,872,057	\$ 1,461,610	43%	28%
Finance and Insurance	\$ 20,269,522	\$ 5,287,751	35%	40%
Health Care and Social Assistance	\$ 68,544,094	\$ 15,390,479	29%	23%
Information	\$ 54,029,643	\$ 20,309,093	60%	-7%
Management of Companies and Enterprises	\$ 767,709	\$ 344,510	81%	-2%
Manufacturing	\$ 25,949,241	\$ 9,182,150	55%	21%
Mining, Quarrying, and Oil and Gas Extraction	\$ 11,860	\$ (240,768)	-95%	-94%
Other Services (except Public Administration)	\$ 95,682,212	\$ 16,626,825	21%	6%
Professional, Scientific, and Technical Services	\$ 143,631,290	\$ 51,342,187	56%	46%
Public Administration	\$ 377,201	\$ (127,007)	-25%	-42%
Real Estate and Rental and Leasing	\$ 53,210,625	\$ 2,795,928	6%	34%
Retail Trade	\$ 435,313,905	\$ 149,822,290	52%	39%
Transportation and Warehousing	\$ 6,075,660	\$ 2,817,579	86%	59%
Unclassified Establishments	\$ 28,856,046	\$ 25,058,797	660%	303%
Utilities	\$ 45,448,790	\$ 5,691,863	14%	16%
Wholesale Trade	\$ 39,713,854	\$ 15,627,634	65%	38%
All Industries	\$ 1,474,860,437	\$ 460,363,958	45%	27%

shows 18 industries that reported a year-over-year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$149M or 52%. The largest decline came from the agriculture, forestry, fishing, and hunting industry, reporting a YOY loss of \$552K or 30%.

Chart 3 shows that the year-to-date (YTD) GRT collections for FY22 (\$47.9M) were 72% of the total collected for FY21.

From Q1 FY22 to Q2 FY22, quarterly GRT decreased by 12% or \$3M.

Chart 3. Annual Total GRT Revenue Collections

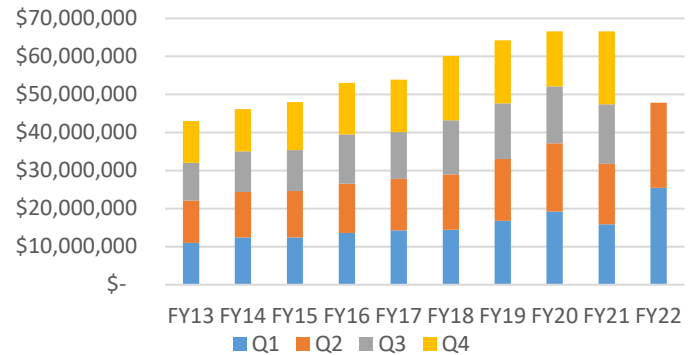


Chart 4. Quarterly GRT Revenue Collections

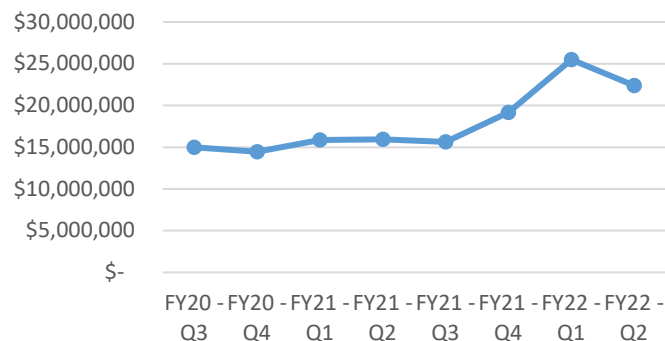
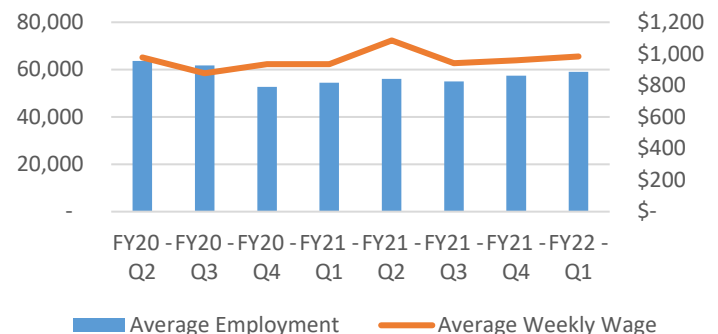


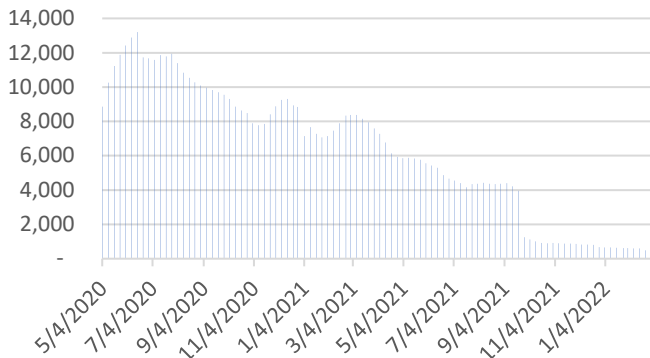
Chart 5. Total Employment & Weekly Wage



Quarterly Economic Summary Santa Fe County



Chart 6. Claimants Receiving Unemployment Benefits Per Week



* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended Federal Unemployment Insurance benefits ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

Gross Domestic Product (GDP) is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

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

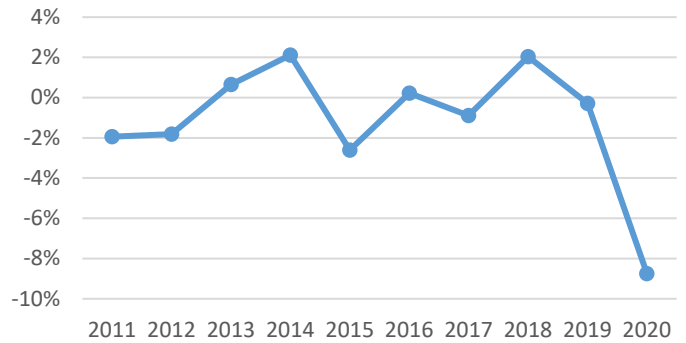


Table 2. Historical Glance: 2020 Gross Domestic Product by Industry

Industry	2020	Industry % of Total	2019-2020 Growth	YOY % Change
Accommodation and Food Services	\$ 275,103,000	4.84%	\$ (126,184,000)	-31%
Administrative/Support & Waste Management/Remediation	\$ 134,259,000	2.36%	\$ (8,681,000)	-6%
Agriculture, Forestry, Fishing, and Hunting	\$ 5,320,000	0.09%	\$ 1,141,000	27%
Arts, Entertainment, and Recreation	\$ 107,574,000	1.89%	\$ (61,206,000)	-36%
Construction	*	*	*	*
Educational Services	\$ 76,710,000	1.35%	\$ (13,635,000)	-15%
Finance and Insurance	\$ 214,402,000	3.77%	\$ (10,070,000)	-4%
Health Care and Social Assistance	\$ 548,218,000	9.64%	\$ (63,800,000)	-10%
Information	\$ 230,688,000	4.06%	\$ (96,832,000)	-30%
Management of Companies and Enterprises	\$ 64,566,000	1.14%	\$ 5,418,000	9%
Manufacturing	*	*	*	*
Mining, Quarrying, and Oil and Gas Extraction	\$ 15,389,000	0.27%	\$ (89,000)	-1%
Other Services (except Public Administration)	\$ 230,233,000	4.05%	\$ (25,808,000)	-10%
Professional, Scientific, and Technical Services	\$ 429,771,000	7.55%	\$ (15,121,000)	-3%
Public Administration	\$ 1,342,461,000	23.60%	\$ (16,164,000)	-1%
Real Estate and Rental and Leasing	\$ 971,628,000	17.08%	\$ (93,753,000)	-9%
Retail Trade	\$ 574,227,000	10.09%	\$ (27,102,000)	-5%
Transportation and Warehousing	\$ 44,490,000	0.78%	\$ (1,084,000)	-2%
Utilities	*	*	*	*
Wholesale Trade	*	*	*	*
All Industries	\$ 5,688,611,000		\$ (545,186,000)	-9%

*Not shown to avoid disclosure of confidential information

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