

Quarterly Economic Summary

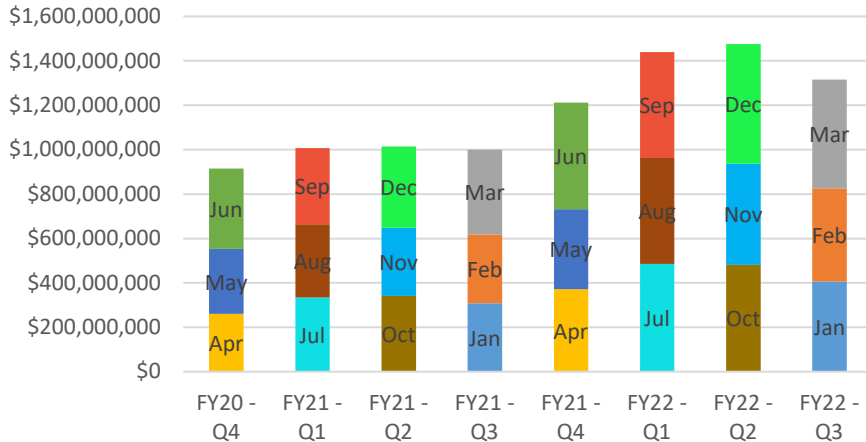
Santa Fe County



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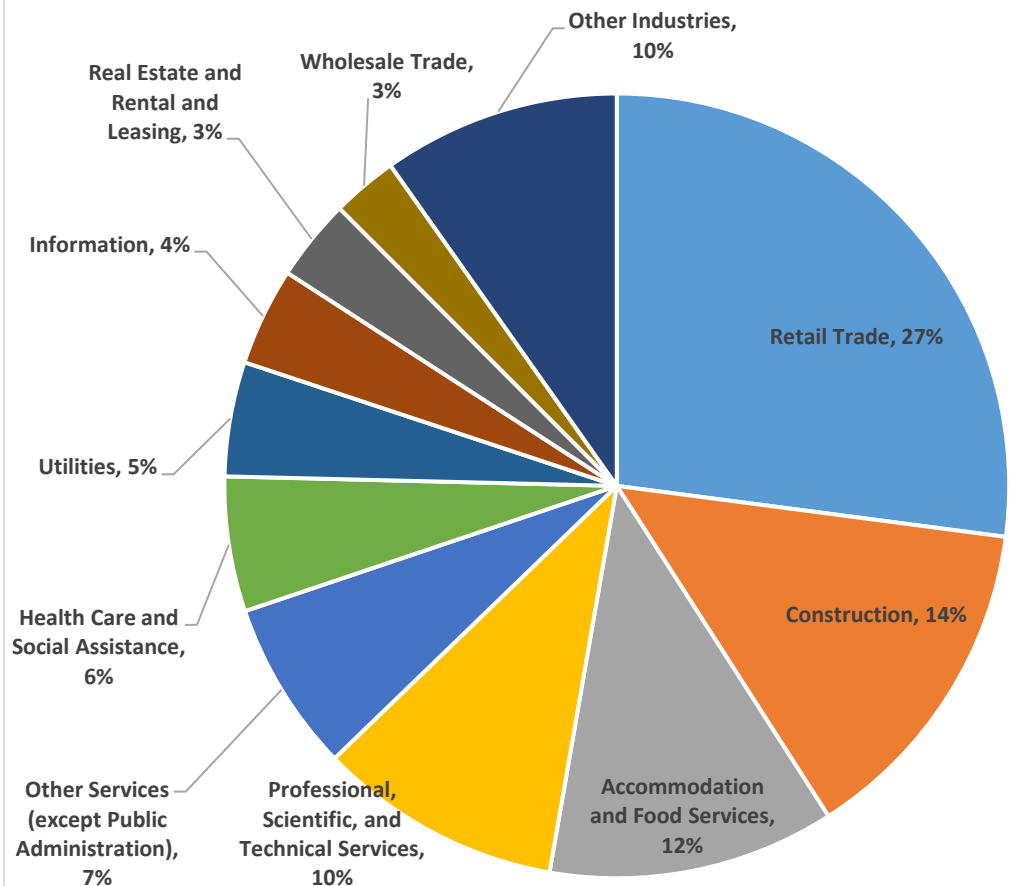
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior 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.

Santa Fe County's matched taxable gross receipts (MTGR) decreased from Q2 FY22 to Q3 FY22, shown in Chart 1. This quarter-to-quarter decrease of \$159.7M was the first quarter-to-quarter decline since Q3 FY21. The retail trade industry remains the largest contributor to total MTGR in Q3 FY22, shown in Chart 2, although this amount is 3% less compared to last year. Table 1, on the next page, shows an increase of \$315.5M from

Chart 2. FY21 - Q3 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 - Q3 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 155,354,951	\$ 61,866,122	66%	46%
Administrative/Support & Waste Management/Remediation	\$ 30,152,264	\$ 3,665,579	14%	55%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,162,064	\$ (485,694)	-29%	-6%
Arts, Entertainment, and Recreation	\$ 22,492,139	\$ 9,300,429	71%	31%
Construction	\$ 182,154,264	\$ 19,463,980	12%	21%
Educational Services	\$ 4,137,693	\$ 392,856	10%	41%
Finance and Insurance	\$ 16,973,007	\$ 806,165	5%	36%
Health Care and Social Assistance	\$ 73,090,380	\$ 15,630,631	27%	33%
Information	\$ 53,067,701	\$ 19,711,508	59%	-6%
Management of Companies and Enterprises	\$ 929,154	\$ 352,463	61%	20%
Manufacturing	\$ 23,197,614	\$ 7,179,888	45%	68%
Mining, Quarrying, and Oil and Gas Extraction	\$ 16,693	\$ (57,184)	-77%	-65%
Other Services (except Public Administration)	\$ 92,682,681	\$ 17,677,126	24%	25%
Professional, Scientific, and Technical Services	\$ 131,931,049	\$ 33,026,334	33%	29%
Public Administration	\$ 867,057	\$ 470,410	119%	50%
Real Estate and Rental and Leasing	\$ 44,277,708	\$ 7,884,198	22%	44%
Retail Trade	\$ 355,969,394	\$ 83,371,180	31%	54%
Transportation and Warehousing	\$ 5,583,169	\$ 1,516,371	37%	105%
Unclassified Establishments	\$ 23,179,295	\$ 19,624,180	552%	426%
Utilities	\$ 62,000,786	\$ 7,262,976	13%	27%
Wholesale Trade	\$ 35,577,299	\$ 7,291,975	26%	65%
All Industries	\$ 1,315,180,807	\$ 315,489,172	32%	38%

Q3 in FY21 to FY22 of the same period. Table 1 also shows that only two industries had a year-over-year (YOY) loss. The largest decline came from the agriculture, forestry, fishing, and hunting industry, which posted a YOY decline of \$486K or 29%.

Year-to-date annual gross receipts tax (GRT) revenue collections for FY22 have already surpassed those of FY21 with one full quarter remaining. GRT revenue collections decreased by \$2.5M, or 11%, from Q2 FY22 to Q3 FY22, shown in Chart 4. This same quarter had a YOY increase of 27.2% or \$4.3M.

Chart 3. Annual Total GRT Revenue Collections

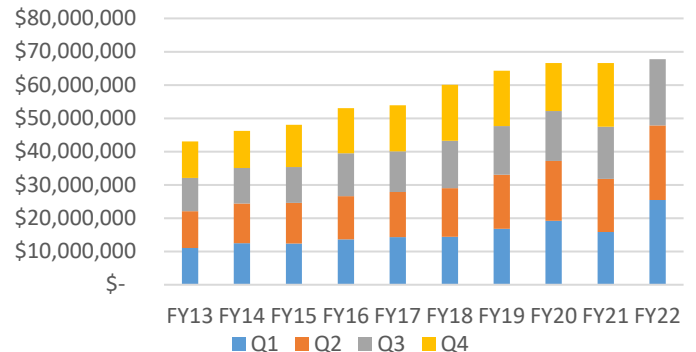


Chart 4. Quarterly GRT Revenue Collections

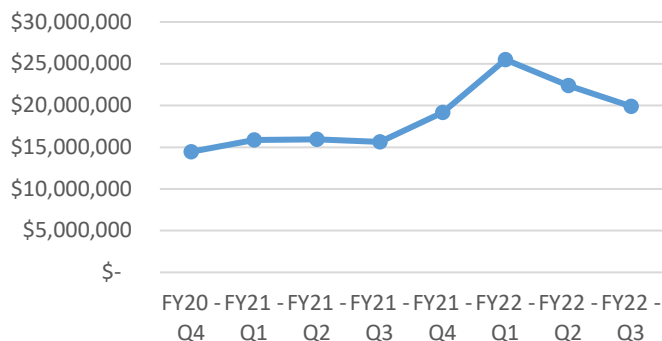
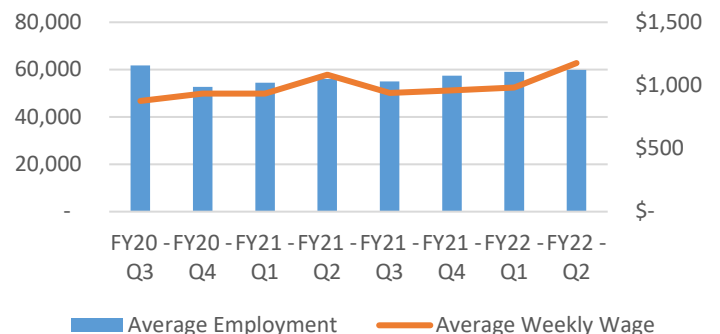


Chart 5. Total Employment & Weekly Wage

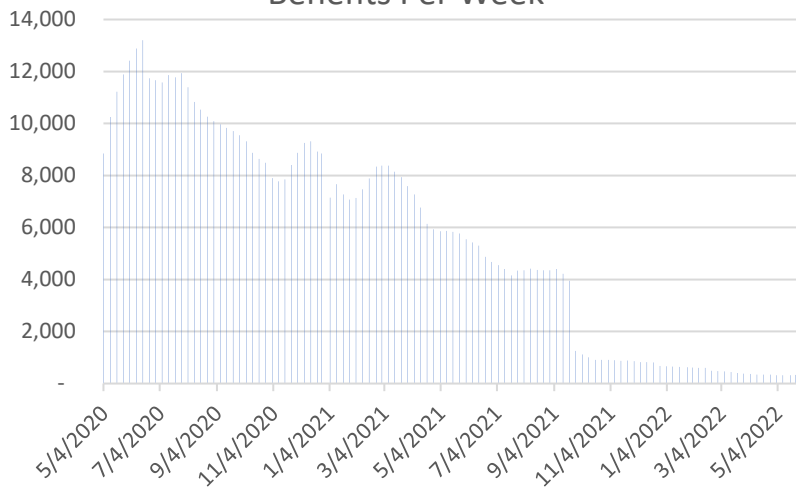


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Chart 6. Claimants Receiving Unemployment Benefits Per Week



* 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 COVID-19 related federal unemployment programs 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.

The U.S. Census Bureau counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census attempted to count every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.

Historical Glance: Decennial Census County Population

