Quarterly Economic Summary
Santa Fe County
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Gross receipts growth across the state significantly outpaced inflation over the last year, and 31 of 33 counties saw growth during that time. The state improved from an already strong third quarter for economic growth in the fourth quarter of FY22 of $20 \%$ for all industries compared with the same quarter a year ago and an increase of $29 \%$ compared with the same quarter before the COVID19 pandemic hit. Rising inflation and interest rates pose risks, but the outlook is for continued strong growth in New Mexico.

Santa Fe County's matched taxable gross receipts (MTGR) increased in Q4 FY22 as compared to Q3 FY22, shown in Chart 1. From Q3 FY22 to Q4 FY22 MTGR increased by $\$ 170 \mathrm{M}$ or nearly $13 \%$. When comparing MTGR, Q4 of FY22 is most comparable to Q2 FY22, when Santa Fe County reported \$11M less in MTGR. Table 1, on the next page, shows an increase of $\$ 274 \mathrm{M}$ from Q4 in FY21 to FY22 of the same period. Table 1 also

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-Q4 Matched Taxable Gross Receipts by Industry

| Industries | FY22-Q4 |  | YOY Growth |  | YOY \% Change |  | \%Change from FY19 Q4 (Pre-COVID) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Accommodation and Food Services | \$ | 210,305,627 | \$ | 46,804,519 |  | 29\% |  | 35\% |
| Administrative/Support \& Waste Management/Remediation | \$ | 36,002,107 | \$ | 10,323,548 |  | 40\% |  | 67\% |
| Agriculture, Forestry, Fishing, and Hunting | \$ | 3,545,141 | \$ | 278,444 |  | 9\% |  | 35\% |
| Arts, Entertainment, and Recreation | \$ | 16,190,713 | \$ | 3,938,603 |  | 32\% |  | 13\% |
| Construction | \$ | 207,818,761 | \$ | 10,546,843 |  | 5\% |  | 12\% |
| Educational Services | \$ | 4,507,526 | \$ | $(533,050)$ | 4 | -11\% |  | 29\% |
| Finance and Insurance | \$ | 16,782,438 | \$ | $(1,489,701)$ | 4 | -8\% |  | 73\% |
| Health Care and Social Assistance | \$ | 73,732,650 | \$ | 14,516,139 |  | 25\% |  | 36\% |
| Information | \$ | 56,982,494 | \$ | 24,794,517 |  | 77\% |  | 6\% |
| Management of Companies and Enterprises | \$ | 885,721 | \$ | 321,620 |  | 57\% | $\square$ | -15\% |
| Manufacturing | \$ | 27,115,140 | \$ | 6,863,465 |  | 34\% |  | 50\% |
| Mining, Quarrying, and Oil and Gas Extraction | \$ | 13,663 | \$ | $(173,724)$ |  | -93\% |  | -76\% |
| Other Services (except Public Administration) | \$ | 95,448,170 | \$ | 8,619,905 |  | 10\% |  | 4\% |
| Professional, Scientific, and Technical Services | \$ | 152,030,355 | \$ | 25,537,101 |  | 20\% |  | 72\% |
| Public Administration | \$ | 343,553 | \$ | $(7,916)$ |  | -2\% |  | 17\% |
| Real Estate and Rental and Leasing | \$ | 52,247,538 | \$ | 1,909,514 |  | 4\% |  | 43\% |
| Retail Trade | \$ | 415,333,619 | \$ | 83,195,587 |  | 25\% |  | 49\% |
| Transportation and Warehousing | \$ | 6,763,791 | \$ | 2,338,095 |  | 53\% |  | 150\% |
| Unclassified Establishments | \$ | 24,154,386 | \$ | 16,302,396 |  | 208\% |  | 411\% |
| Utilities | \$ | 40,971,670 | \$ | 4,577,935 |  | 13\% |  | 26\% |
| Wholesale Trade | \$ | 43,750,278 | \$ | 15,343,026 |  | 54\% |  | 54\% |
| All Industries | \$ | 1,485,389,716 | \$ | 274,029,510 |  | 23\% |  | 37\% |

shows that all but 4 industries reported a year-overyear (YOY) increase. The largest decline came from the finance and insurance industry, which posted a YOY decline of $\$ 1.5 \mathrm{M}$ or $8 \%$. Despite this decline, the retail trade industry posted a YOY increase of $\$ 83 \mathrm{M}$ or 25\%.

Gross receipts tax (GRT) revenue collections increased by $\$ 2.5 \mathrm{M}$, or $11 \%$, from Q3 FY22 to Q4 FY22, as seen in Chart 4. From FY21 to FY22 annual GRT collections increased by $\$ 23.6 \mathrm{M}$, or $35.5 \%$, shown in Chart 3.

Chart 3. Annual Total GRT Revenue Collections
\$100,000,000
$\$ 80,000,000$
$\$ 60,000,000$
$\$ 40,000,000$
\$20,000,000
\$-
FY13 FY14 FY15 FY16 FY17 FY18 FY19 FY20 FY21 FY22 $■$ Q1 ■ Q2 ■ Q3 ■ Q4

Chart 4. Quarterly GRT Revenue Collections


Chart 5. Total Employment \& Weekly Wage


Santa Fe County
Chart 6. Establishment Year-Over-Year \% Change

| 10.0\% |  |
| ---: | :--- |
| $9.0 \%$ |  |
| $8.0 \%$ |  |
| $7.0 \%$ |  |
| $6.0 \%$ |  |
| $5.0 \%$ |  |
| $4.0 \%$ |  |
| $3.0 \%$ |  |
| $2.0 \%$ |  |
| $1.0 \%$ |  |
| $0.0 \%$ |  |
|  | $\mathrm{FY} 20-\mathrm{Q} 4 \mathrm{FY} 21-\mathrm{Q} 1$ |
|  |  |

An establishment, as used in the QCEW and subsequently Chart 6 and Table 2, is an economic unit, such as a farm, factory, or store, which produces goods or provides services at a single physical worksite and engaged, predominantly, in one type of economic activity.

The Quarterly Census of Employment and Wages, or the 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.

| 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 | 8,894 | 44.8\% | \$ 574 | 20.3\% | 481 | 5.9\% |
| Administrative/Support \& Waste Management/Remediation | 2,413 | 12.8\% | \$ 745 | 5.5\% | 364 | 17.0\% |
| Agriculture, Forestry, Fishing, and Hunting | 299 | -2.6\% | \$ 627 | -0.5\% | 55 | 3.8\% |
| Arts, Entertainment, and Recreation | 2,077 | 18.3\% | \$ 832 | 5.1\% | 184 | 7.6\% |
| Construction | 3,171 | -0.3\% | \$ 857 | 6.9\% | 583 | 5.8\% |
| Educational Services | 4,349 | 8.6\% | \$ 844 | -2.5\% | 203 | 8.6\% |
| Finance and Insurance | 1,478 | -2.6\% | \$ 2,141 | 17.7\% | 287 | 13.4\% |
| Health Care and Social Assistance | 8,394 | -2.2\% | \$ 1,175 | 12.8\% | 836 | 8.7\% |
| Information | 951 | 5.4\% | \$ 1,577 | 4.9\% | 207 | 20.3\% |
| Management of Companies and Enterprises | 304 | 25.1\% | \$ 1,809 | 8.1\% | 79 | 8.2\% |
| Manufacturing | 788 | 2.7\% | \$ 798 | 4.6\% | 157 | -1.9\% |
| Mining, Quarrying, and Oil and Gas Extraction | 49 | 6.5\% | \$ 2,200 | 57.3\% | 18 | 5.9\% |
| Other Services (except Public Administration) | 2,626 | 10.2\% | \$ 886 | 6.2\% | 662 | 7.6\% |
| Professional, Scientific, and Technical Services | 2,897 | 3.3\% | \$ 1,414 | 2.8\% | 1,107 | 15.2\% |
| Public Administration | 9,012 | -3.3\% | \$ 1,144 | -7.8\% | 186 | 1.6\% |
| Real Estate and Rental and Leasing | 762 | -3.3\% | \$ 1,057 | 9.1\% | 323 | 5.9\% |
| Retail Trade | 8,092 | 1.5\% | \$ 737 | 13.4\% | 751 | 2.3\% |
| Transportation and Warehousing | 1,158 | 3.7\% | \$ 835 | - 6.0\% | 82 | 12.3\% |
| Utilities | 233 | 4.5\% | \$ 1,289 | -13.4\% | 24 | 9.1\% |
| Wholesale Trade | 873 | -0.5\% | \$ 1,386 | 19.8\% | 187 | 12.7\% |
| All Industries | 58,819 | 6.8\% | \$ 969 | 3.1\% | 6,776 | 8.8\% |

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

