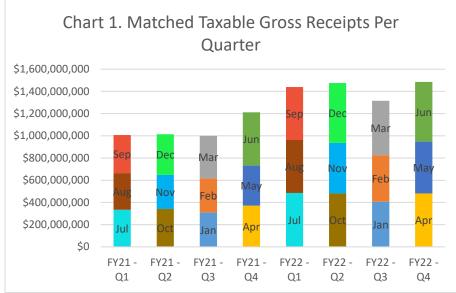
Quarterly Economic Summary Santa Fe County

Released: September 2022



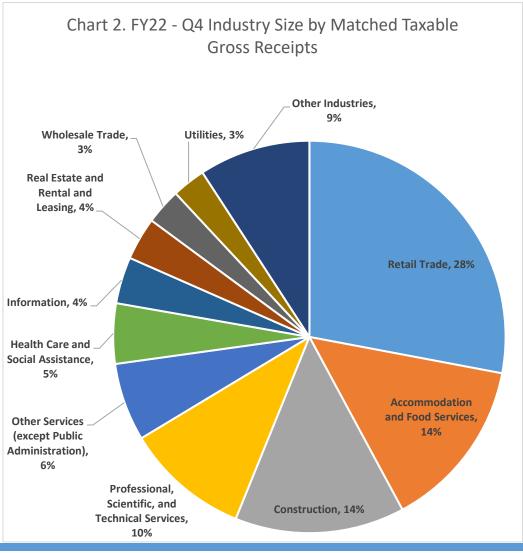




Gross receipts growth across the state significantly outpaced inflation over the last year, and 31 of 33 counties saw growth during that time. The state improved from an already strong third quarter for economic growth in the fourth quarter of FY22 of 20% for all industries compared with the same quarter a year ago and an increase of 29% compared with the same quarter before the COVID-19 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 \$170M 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 increase of \$274M 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												
	%Change from FY19-											
Industries	FY22 - Q4			YOY Growth	YOY % Change		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)		-11%	29%					
Finance and Insurance	\$	16,782,438	\$	(1,489,701)		-8%	7 B%					
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%	-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 \$1.5M or 8%. Despite this decline, the retail trade industry posted a YOY increase of \$83M or 25%.

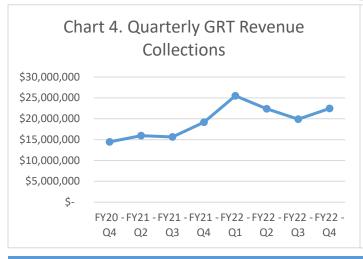
Gross receipts tax (GRT) revenue collections increased by \$2.5M, or 11%, from Q3 FY22 to Q4 FY22, as seen in Chart 4. From FY21 to FY22 annual GRT collections increased by \$23.6M, or 35.5%, shown in Chart 3.

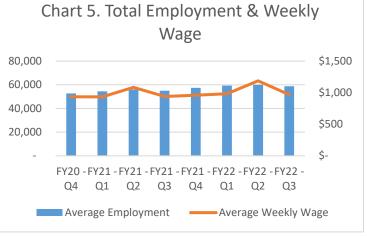
Chart 3. Annual Total GRT Revenue

Collections

\$100,000,000
\$80,000,000
\$60,000,000
\$20,000,000
\$
FY13 FY14 FY15 FY16 FY17 FY18 FY19 FY20 FY21 FY22

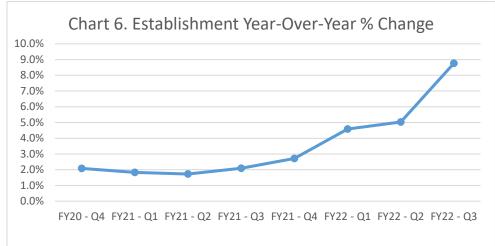
Q1 Q2 Q3 Q4





Quarterly Economic Summary Santa Fe County





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.

Table 2. FY22 - Q3 Employment Data and Establishments by Industry												
	YOY Change in		ge in		YOY change	in						
	Average	Average		Average Average		Number of	YOY Change in					
Industry	Employment	Employment		Weekly Wage Weekly \		ge Establishment	s Establishments					
Accommodation and Food Services	8,894	4	4.8%	\$ 574	20	3% 481	5.9%					
Administrative/Support & Waste												
Management/Remediation	2,413	1	2.8%	\$ 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	1	L8.3%	\$ 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	2	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	1	.0.2%	\$ 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.												