

# Quarterly Economic Summary

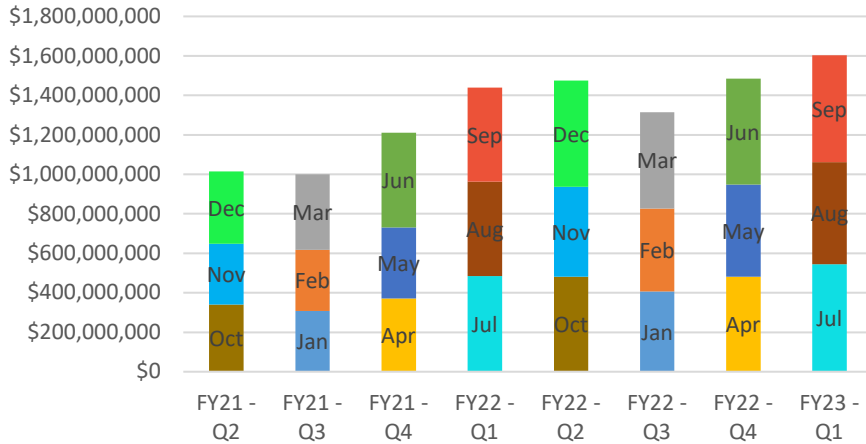
## Santa Fe County



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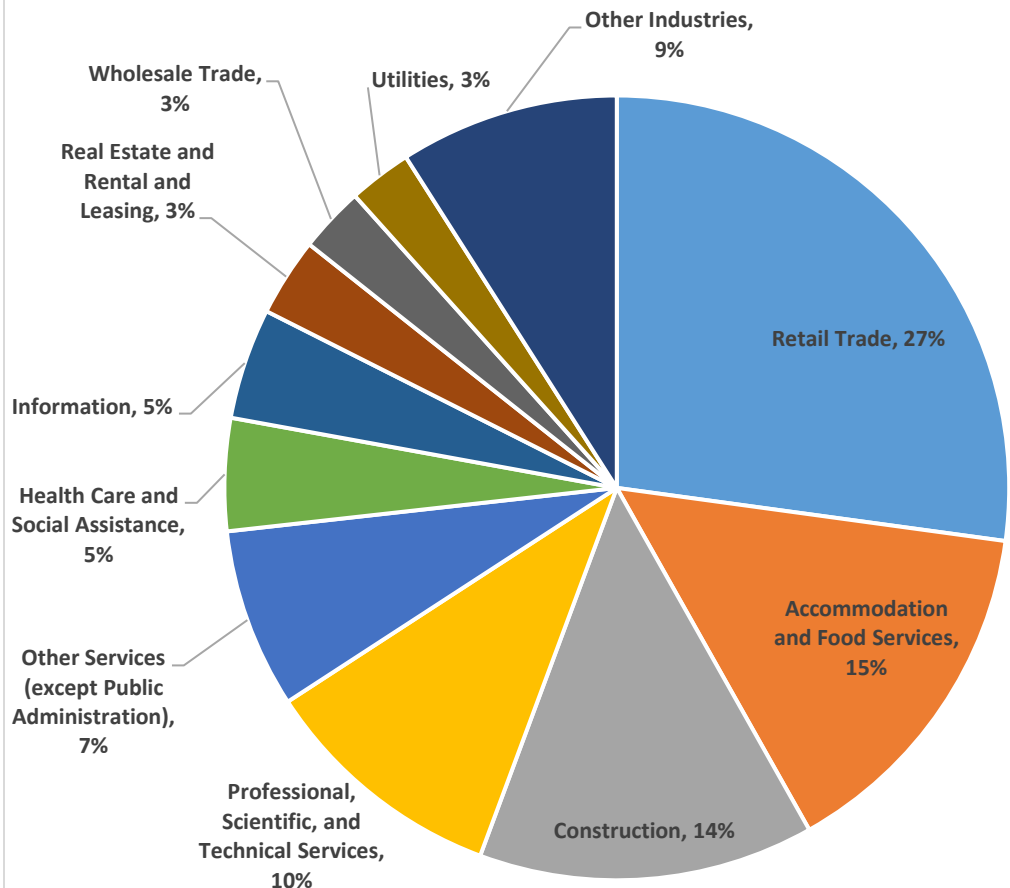
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY23, 25 of 33 counties saw significant year-over-year economic growth. Statewide economic activity showed broad growth across most industry sectors, with oil and gas and construction leading the growth in gross receipts over the prior year. Concerns like interest rates and inflation have continued, leaving consumer confidence declining on the national level. Despite these concerns, New Mexico has had continued growth, with record-breaking gross receipts.

Over the last eight quarters, matched taxable gross receipts (MTGR), has averaged \$1.3B which is \$285M less than the amount reported during Q1 FY23 (\$1.6B). From Q4 FY22 to Q1 FY23, MTGR increased by nearly 8% or just over \$117M. Over the last eight quarters, quarterly MTGR has trended upward for Santa Fe County. As seen in Chart 2, the information industry has accounted for nearly 5% of the county's total MTGR. Despite this

Chart 2. FY23 - 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.

SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

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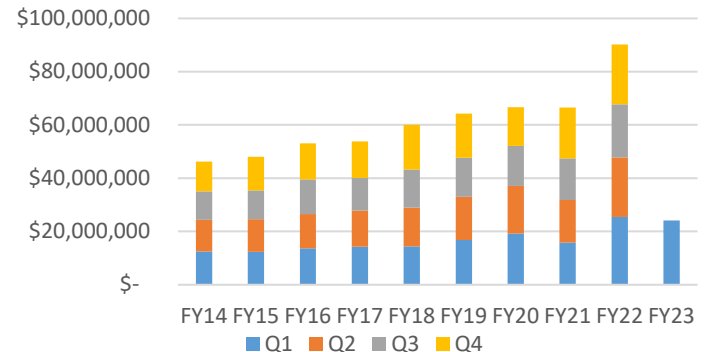
**Table 1. FY23 - Q1 Matched Taxable Gross Receipts by Industry**

Industries	FY23 - Q1	YOY Growth	YOY % Change	%Change from FY20-Q1 (Pre-COVID)
Accommodation and Food Services	\$ 235,175,603	\$ 26,260,645	13%	24%
Administrative/Support & Waste Management/Remediation	\$ 38,606,199	\$ 3,093,761	9%	88%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,287,984	\$ (657,772)	-34%	-33%
Arts, Entertainment, and Recreation	\$ 18,032,783	\$ 1,096,023	6%	16%
Construction	\$ 221,524,386	\$ 9,336,224	4%	7%
Educational Services	\$ 5,346,658	\$ 1,119,254	26%	-67%
Finance and Insurance	\$ 14,508,220	\$ (4,231,504)	-23%	-5%
Health Care and Social Assistance	\$ 74,251,283	\$ 15,919,481	27%	43%
Information	\$ 73,260,572	\$ 23,347,369	47%	30%
Management of Companies and Enterprises	\$ 802,650	\$ (46,322)	-5%	-24%
Manufacturing	\$ 29,961,666	\$ 4,146,964	16%	60%
Mining, Quarrying, and Oil and Gas Extraction	\$ 113,619	\$ 59,666	111%	733%
Other Services (except Public Administration)	\$ 118,629,868	\$ 13,499,549	13%	19%
Professional, Scientific, and Technical Services	\$ 162,963,664	\$ 40,425,538	33%	80%
Public Administration	\$ 574,970	\$ 161,581	39%	27%
Real Estate and Rental and Leasing	\$ 51,711,447	\$ (5,442,506)	-10%	26%
Retail Trade	\$ 435,348,486	\$ 24,773,356	6%	47%
Transportation and Warehousing	\$ 7,685,930	\$ 1,475,253	24%	101%
Unclassified Establishments	\$ 27,963,315	\$ 4,987,606	22%	494%
Utilities	\$ 41,694,271	\$ 704,354	2%	14%
Wholesale Trade	\$ 43,325,049	\$ 3,422,106	9%	66%
<b>All Industries</b>	<b>\$ 1,602,962,110</b>	<b>\$ 163,421,638</b>	<b>11%</b>	<b>34%</b>

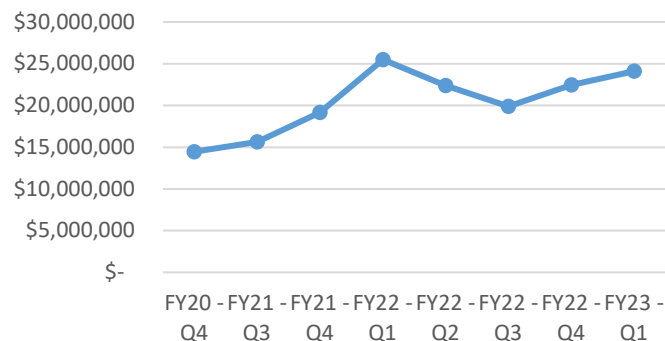
small percentage, the industry has continued to expand. Over the last eight quarters, the information industry, has seen a massive uptick. When comparing the amount reported during Q1 FY23 to the same time period a year ago, the year-over-year (YOY) increase is \$23M, as seen in Table 1.

The amount of quarterly gross receipts taxes (GRT) collected during Q1 FY23 (\$24M) was 7% more than the amount collected during Q4 FY22 (\$22M), as seen in Chart 4. Over the last eight quarters, quarterly GRT collections have trended upward.

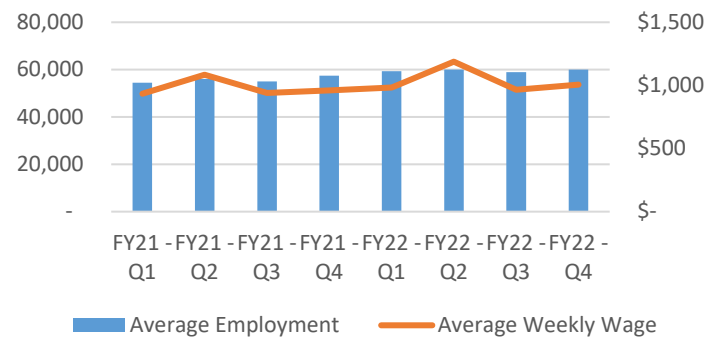
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



**Chart 5. Total Employment & Weekly Wage**

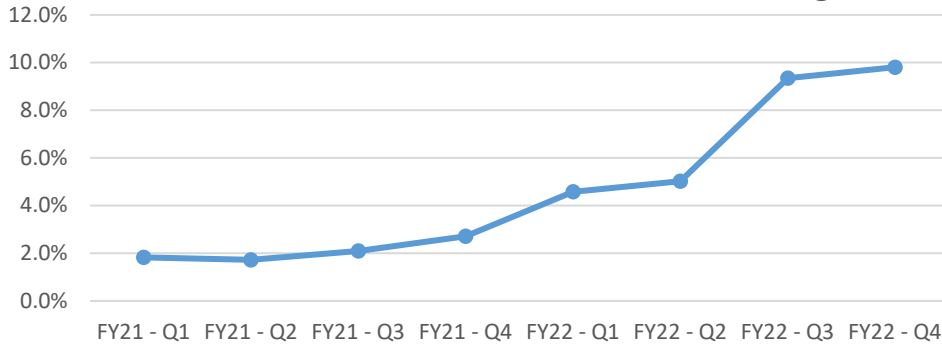


# Quarterly Economic Summary

## Santa Fe County



Chart 6. Establishment Year Over Year % Change



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.

**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

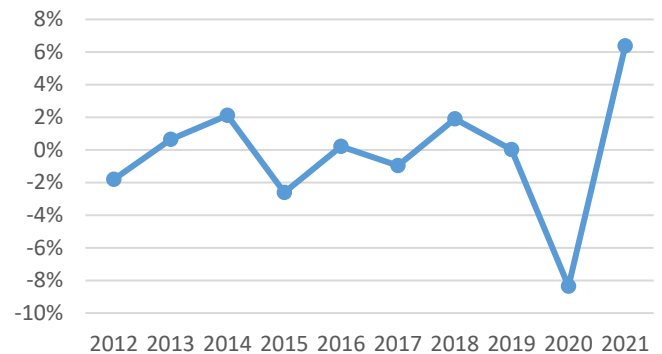


Table 2. Historical Glance: 2021 Gross Domestic Product by Industry

Industry	2021	Industry % of Total	2020-2021 Growth	YOY % Change
Accommodation and Food Services	\$ 415,533,000	6.83%	\$ 115,167,000	38%
Administrative/Support & Waste Management/Remediation	\$ 164,242,000	2.70%	\$ 28,303,000	21%
Agriculture, Forestry, Fishing, and Hunting	\$ 4,966,000	0.08%	\$ (364,000)	-7%
Arts, Entertainment, and Recreation	\$ 156,382,000	2.57%	\$ 50,480,000	48%
Construction	*	*	*	*
Educational Services	\$ 81,986,000	1.35%	\$ 1,901,000	2%
Finance and Insurance	\$ 239,542,000	3.94%	\$ 14,815,000	7%
Health Care and Social Assistance	\$ 614,608,000	10.10%	\$ 33,893,000	6%
Information	\$ 378,217,000	6.22%	\$ 132,284,000	54%
Management of Companies and Enterprises	\$ 41,726,000	0.69%	\$ 2,125,000	5%
Manufacturing	*	*	*	*
Mining, Quarrying, and Oil and Gas Extraction	\$ 9,747,000	0.16%	\$ (6,133,000)	-39%
Other Services (except Public Administration)	\$ 248,489,000	4.09%	\$ 18,499,000	8%
Professional, Scientific, and Technical Services	\$ 469,763,000	7.72%	\$ 27,149,000	6%
Public Administration	\$ 1,349,637,000	22.19%	\$ 8,714,000	1%
Real Estate and Rental and Leasing	\$ 910,764,000	14.97%	\$ (47,701,000)	-5%
Retail Trade	\$ 542,607,000	8.92%	\$ 6,245,000	1%
Transportation and Warehousing	\$ 48,660,000	0.80%	\$ 91,000	0%
Utilities	*	*	*	*
Wholesale Trade	*	*	*	*
<b>All Industries</b>	<b>\$ 6,082,743,000</b>		<b>\$ 364,155,000</b>	<b>6%</b>

\*Not shown to avoid disclosure of confidential information

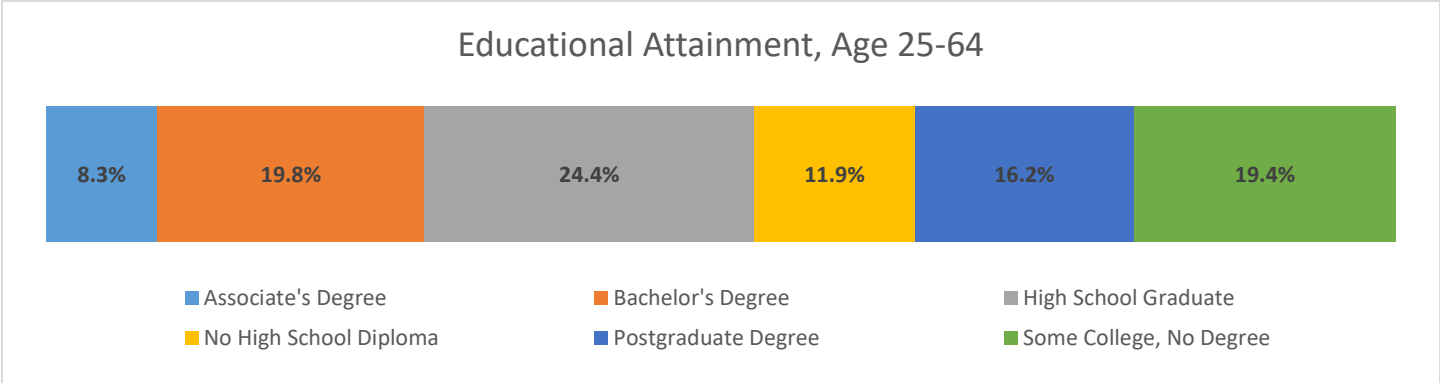
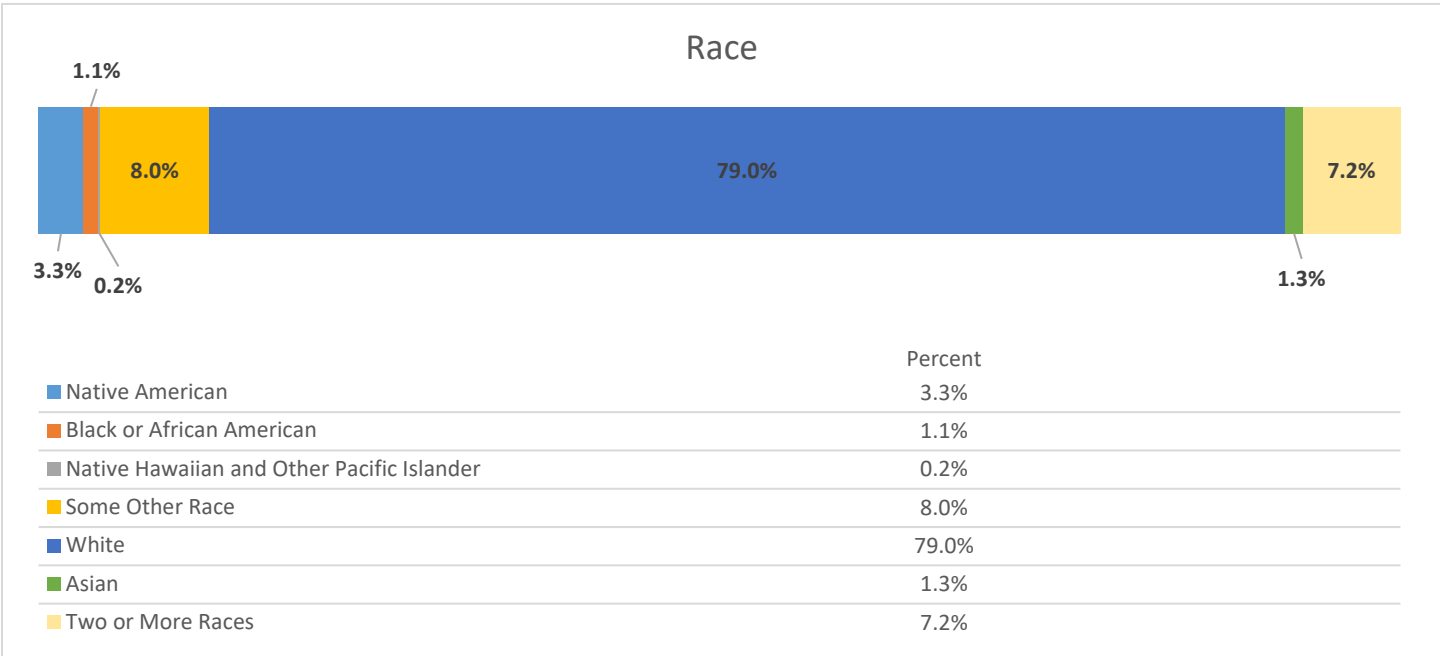
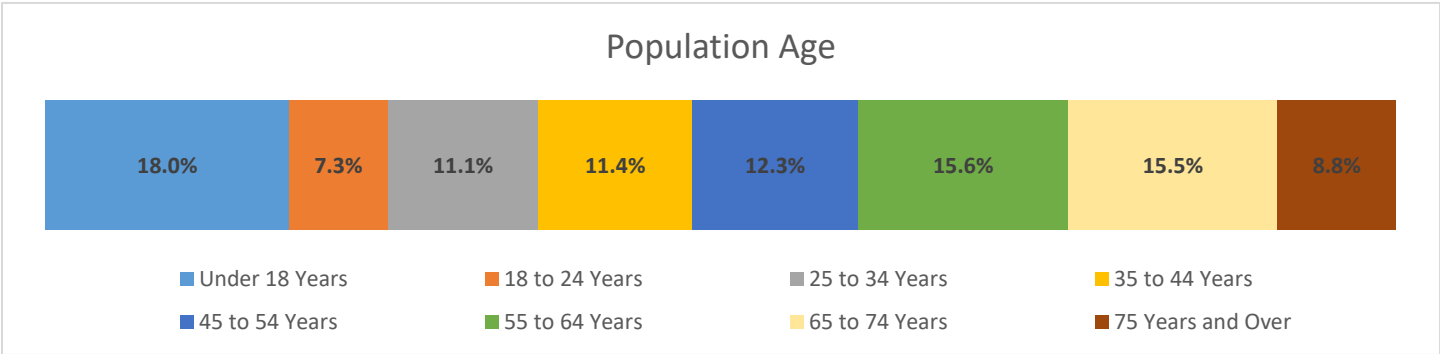
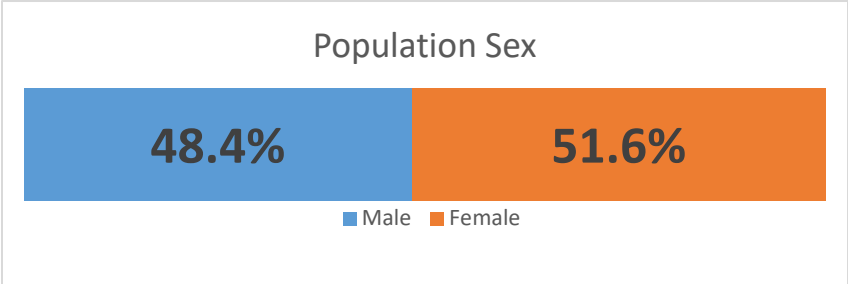
-This historical look at GDP data represents the most recent county GDP data available

# Quarterly Economic Summary

## Santa Fe County



**Population**  
**150,319**



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise