

# Quarterly Economic Summary

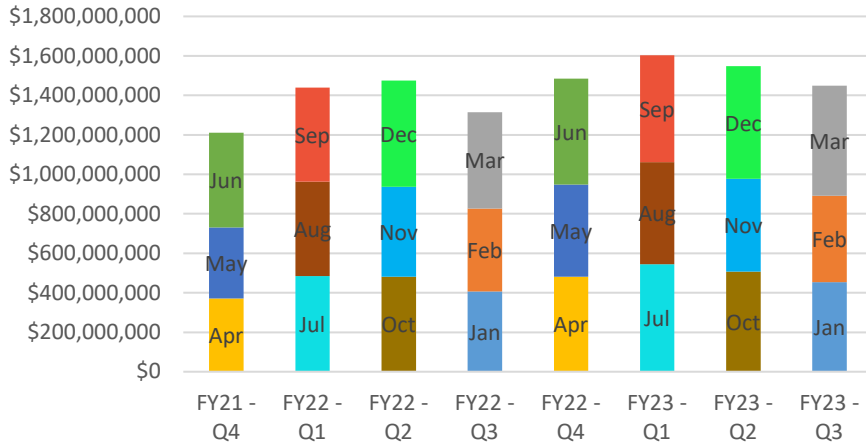
## Santa Fe County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

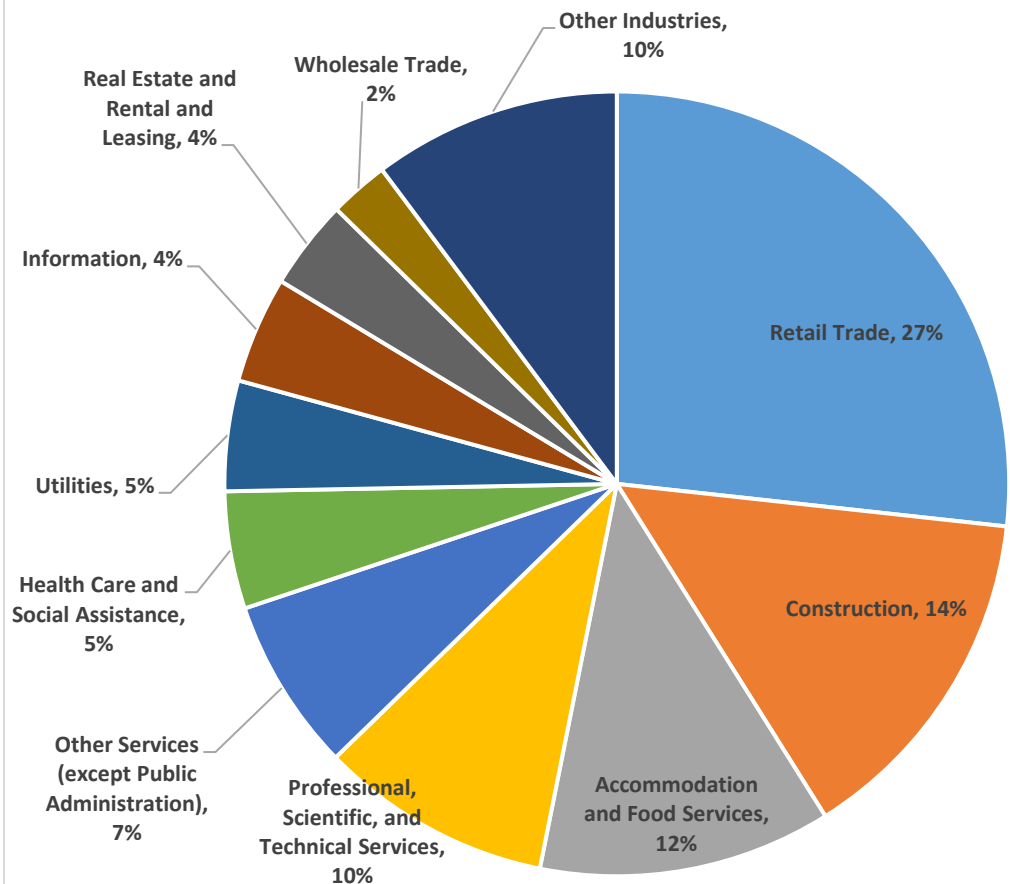


In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

Santa Fe County's matched taxable gross receipts (MTGR) continued to decrease in Q3 FY23, a trend from the beginning of the fiscal year, shown in Chart 1. From Q2 FY23 to Q3 FY23 MTGR declined by \$98.7M or 6.4%. When comparing MTGR, Q3 of FY23 is most comparable to Q1 FY22, when Santa Fe County reported \$9.9M more in MTGR. Table 1, on the next page, shows an increase of \$134.3M from Q3 in FY22 to FY23 of the same period.

**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.

Chart 2. FY23 - Q3 Industry Size by Matched Taxable Gross Receipts



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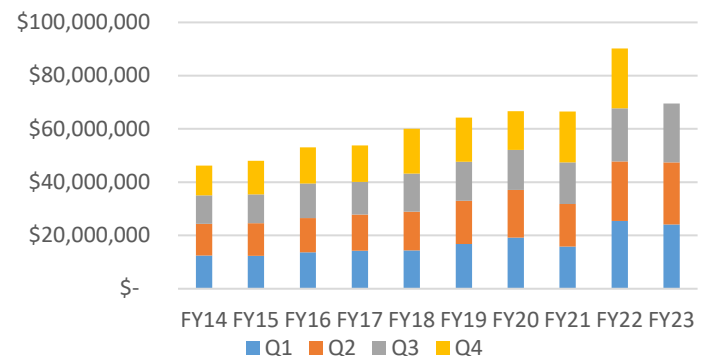
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 155,354,951	\$ 174,826,170	\$ 19,471,219	13%
Administrative/Support & Waste Management/Remediation	\$ 30,152,264	\$ 35,132,045	\$ 4,979,781	17%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,162,064	\$ 2,147,038	\$ 984,974	85%
Arts, Entertainment, and Recreation	\$ 22,492,139	\$ 27,388,543	\$ 4,896,405	22%
Construction	\$ 182,154,264	\$ 207,852,094	\$ 25,697,830	14%
Educational Services	\$ 4,137,693	\$ 5,398,765	\$ 1,261,072	30%
Finance and Insurance	\$ 16,973,007	\$ 16,384,960	\$ (588,047)	-3%
Health Care and Social Assistance	\$ 73,090,380	\$ 70,103,342	\$ (2,987,037)	-4%
Information	\$ 53,067,701	\$ 63,686,734	\$ 10,619,033	20%
Management of Companies and Enterprises	\$ 929,154	\$ 426,624	\$ (502,530)	-54%
Manufacturing	\$ 23,197,614	\$ 25,119,861	\$ 1,922,247	8%
Mining, Quarrying, and Oil and Gas Extraction	\$ 16,693	\$ 137,193	\$ 120,500	722%
Other Services (except Public Administration)	\$ 92,682,681	\$ 103,492,283	\$ 10,809,602	12%
Professional, Scientific, and Technical Services	\$ 131,931,049	\$ 138,670,467	\$ 6,739,418	5%
Public Administration	\$ 867,057	\$ 1,697,534	\$ 830,477	96%
Real Estate and Rental and Leasing	\$ 44,277,708	\$ 53,514,455	\$ 9,236,746	21%
Retail Trade	\$ 355,969,394	\$ 387,305,049	\$ 31,335,655	9%
Transportation and Warehousing	\$ 5,583,169	\$ 6,047,678	\$ 464,509	8%
Unclassified Establishments	\$ 23,179,295	\$ 28,106,670	\$ 4,927,375	21%
Utilities	\$ 62,000,786	\$ 65,930,571	\$ 3,929,785	6%
Wholesale Trade	\$ 35,577,299	\$ 35,458,253	\$ (119,045)	0%
<b>All Industries</b>	<b>\$ 1,315,180,807</b>	<b>\$ 1,449,446,831</b>	<b>\$ 134,266,024</b>	<b>10%</b>

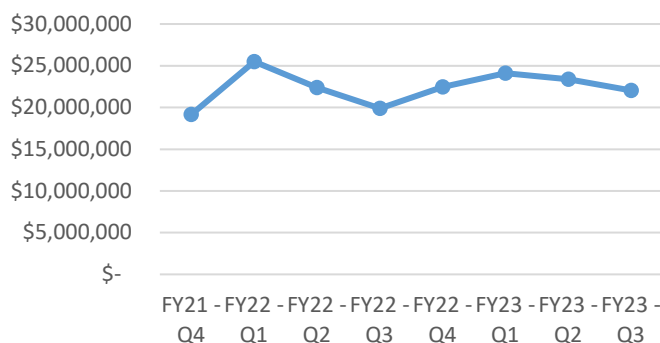
Table 1 also shows only four industries that reported a year-over-year (YOY) loss. The largest decline came from the health care and social assistance industry, which posted a YOY decline of \$3M or 4%. The largest increase came from the retail trade industry, which reported \$31.3M or 9% YOY growth.

Gross receipts tax (GRT) revenue collections decreased by \$1.36M, or 5.8%, from Q2 FY23 to Q3 FY23, seen in Chart 4. The GRT revenue collections for Q3 FY23 (\$22M) were \$339.4K, or 1.5%, lower than the eight-quarter average (\$22.3M).

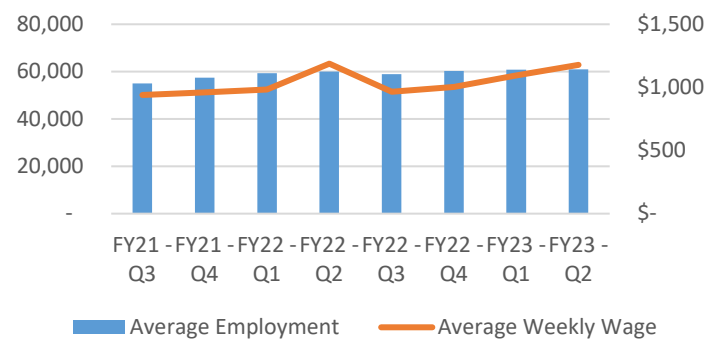
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

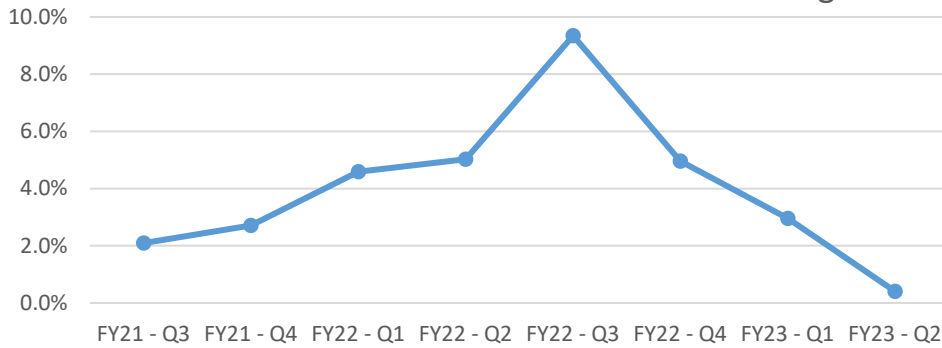


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Chart 6. Establishment Year-Over-Year % Change



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 is 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. FY23 - Q2 Employment Data and Establishments by 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	9,718	-4.0%	\$ 667	1.8%	459	-0.2%
Administrative/Support & Waste Management/Remediation	2,682	-1.7%	\$ 846	-2.8%	376	0.8%
Agriculture, Forestry, Fishing, and Hunting	323	-3.0%	\$ 742	-3.4%	55	3.8%
Arts, Entertainment, and Recreation	2,165	-2.1%	\$ 1,191	20.2%	188	1.1%
Construction	3,314	0.2%	\$ 1,130	11.7%	555	-0.2%
Educational Services	4,596	17.8%	\$ 947	0.6%	203	0.0%
Finance and Insurance	1,462	-1.7%	\$ 4,250	127.9%	292	0.3%
Health Care and Social Assistance	8,639	0.5%	\$ 1,275	-3.6%	830	0.4%
Information	996	-10.2%	\$ 1,749	-23.0%	240	3.4%
Management of Companies and Enterprises	307	-1.3%	\$ 1,777	0.5%	72	-5.3%
Manufacturing	808	-0.4%	\$ 1,000	18.3%	144	-2.0%
Mining, Quarrying, and Oil and Gas Extraction	49	-2.0%	\$ 1,730	5.9%	13	0.0%
Other Services (except Public Administration)	2,817	-1.8%	\$ 994	2.2%	653	0.2%
Professional, Scientific, and Technical Services	2,973	1.8%	\$ 1,928	17.6%	1,104	0.1%
Public Administration	8,799	-0.3%	\$ 1,456	2.0%	184	0.0%
Real Estate and Rental and Leasing	857	2.3%	\$ 1,307	15.7%	319	0.9%
Retail Trade	8,214	1.3%	\$ 804	1.5%	739	0.0%
Transportation and Warehousing	1,161	6.5%	\$ 956	-2.6%	78	0.0%
Utilities	232	-4.1%	\$ 1,638	11.1%	24	0.0%
Wholesale Trade	859	-4.3%	\$ 1,428	9.0%	183	0.5%
<b>All Industries</b>	<b>60,971</b>	<b>0.3%</b>	<b>\$ 1,179</b>	<b>7.6%</b>	<b>6,711</b>	<b>0.2%</b>

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

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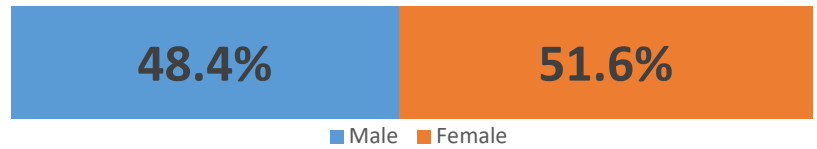
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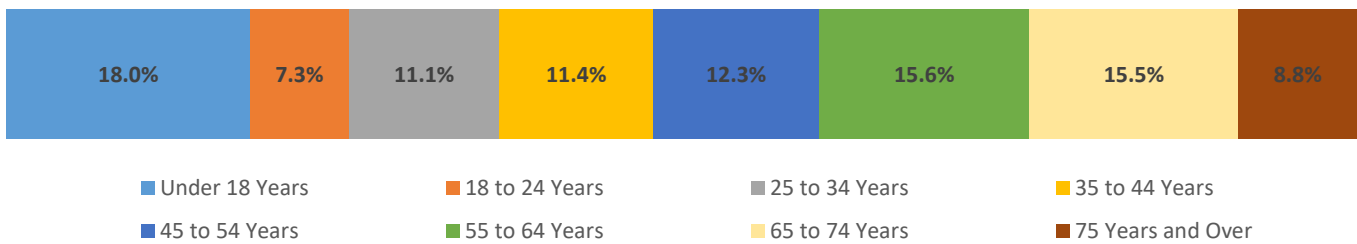
# Population

# 150,319

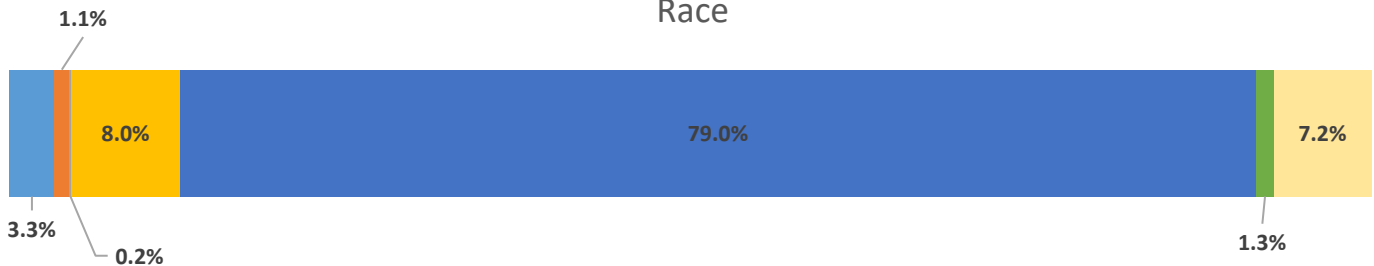
### Population Sex



### Population Age



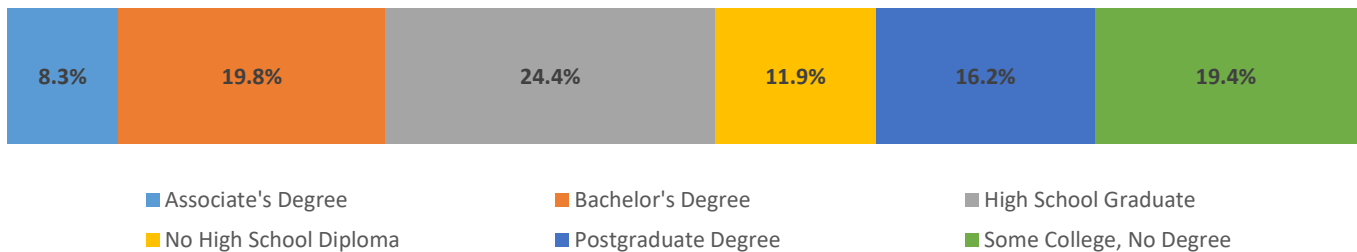
### Race



Percent

Native American	3.3%
Black or African American	1.1%
Native Hawaiian and Other Pacific Islander	0.2%
Some Other Race	8.0%
White	79.0%
Asian	1.3%
Two or More Races	7.2%

### Educational Attainment, Age 25-64



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