

Quarterly Economic Summary

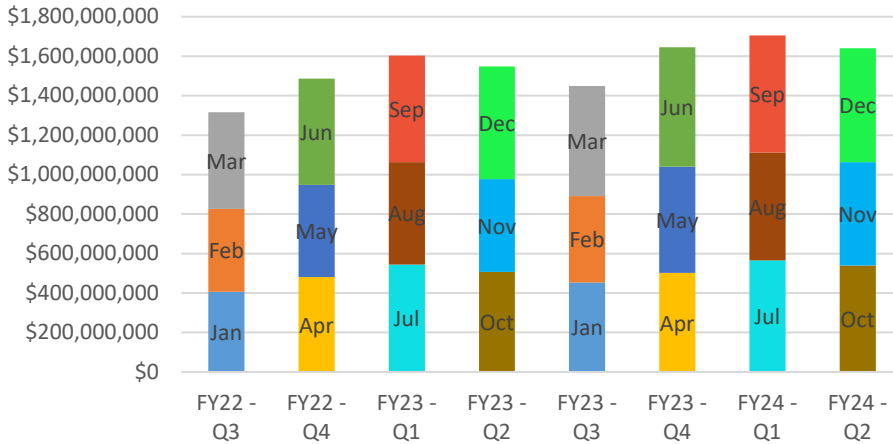
Santa Fe County



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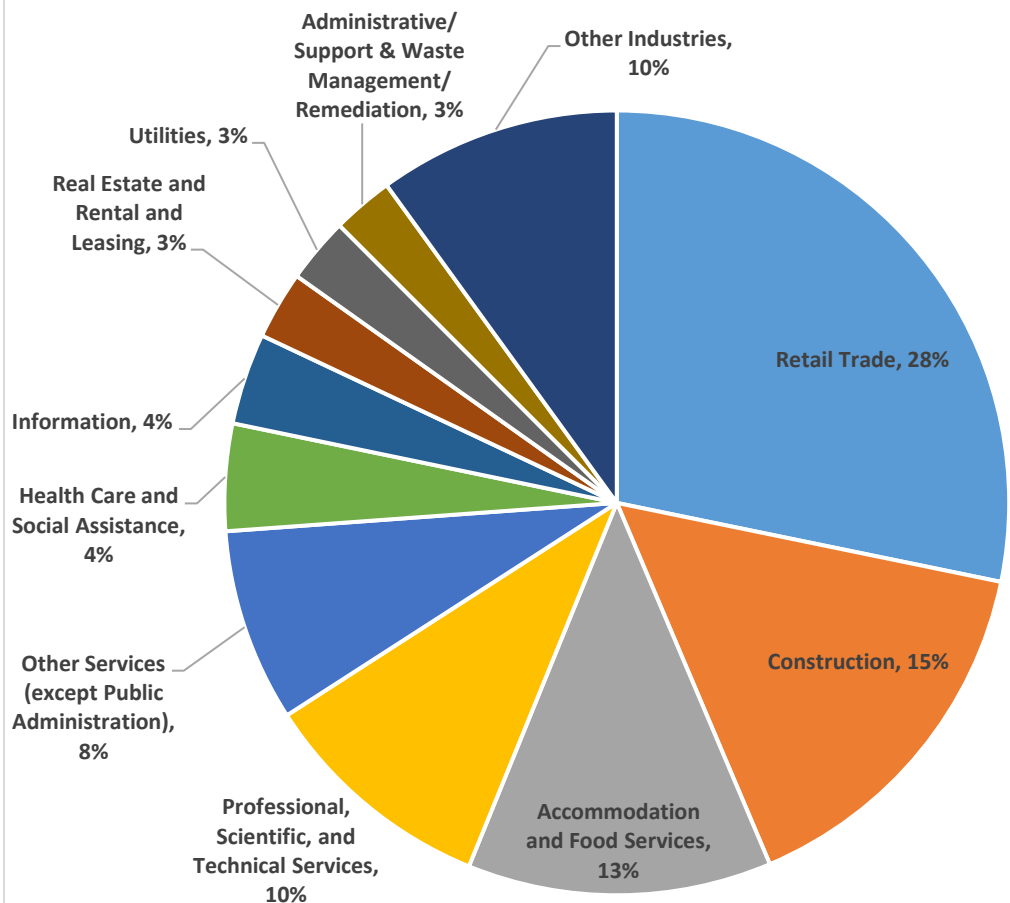
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

Santa Fe County's matched taxable gross receipts (MTGR) decreased by \$65M, or -3.8%, from Q1 FY24 to Q2 FY24, as seen in Chart 1. The amount reported during Q2 FY24 (\$1.6B) was \$91M larger than the eight-quarter average (\$1.5B). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 28% of the total MTGR during Q2 FY24. Last quarter, the industry accounted for 27%.

Chart 2. FY24 - Q2 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. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	FY24 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 196,850,287	\$ 205,417,872	\$ 8,567,585	4%
Administrative/Support & Waste Management/Remediation	\$ 39,030,119	\$ 41,279,424	\$ 2,249,305	6%
Agriculture, Forestry, Fishing, and Hunting	\$ (112,980)	\$ 2,450,234	\$ 2,563,213	-2269%
Arts, Entertainment, and Recreation	\$ 22,562,626	\$ 22,375,593	\$ (187,033)	-1%
Construction	\$ 223,219,808	\$ 252,320,208	\$ 29,100,400	13%
Educational Services	\$ 6,030,305	\$ 6,016,376	\$ (13,929)	0%
Finance and Insurance	\$ 17,862,800	\$ 16,498,612	\$ (1,364,188)	-8%
Health Care and Social Assistance	\$ 74,265,990	\$ 72,276,498	\$ (1,989,491)	-3%
Information	\$ 60,078,369	\$ 61,620,781	\$ 1,542,412	3%
Management of Companies and Enterprises	\$ 734,926	\$ 748,944	\$ 14,018	2%
Manufacturing	\$ 30,474,493	\$ 33,779,527	\$ 3,305,034	11%
Mining, Quarrying, and Oil and Gas Extraction	\$ 36,186	\$ 265,493	\$ 229,307	634%
Other Services (except Public Administration)	\$ 107,999,428	\$ 130,358,538	\$ 22,359,110	21%
Professional, Scientific, and Technical Services	\$ 136,554,173	\$ 159,720,350	\$ 23,166,177	17%
Public Administration	\$ 817,600	\$ 706,711	\$ (110,889)	-14%
Real Estate and Rental and Leasing	\$ 46,817,417	\$ 45,916,560	\$ (900,857)	-2%
Retail Trade	\$ 454,374,236	\$ 462,749,307	\$ 8,375,071	2%
Transportation and Warehousing	\$ 7,871,991	\$ 8,641,009	\$ 769,018	10%
Unclassified Establishments	\$ 29,947,030	\$ 34,101,365	\$ 4,154,334	14%
Utilities	\$ 50,171,667	\$ 44,073,985	\$ (6,097,682)	-12%
Wholesale Trade	\$ 42,243,538	\$ 37,992,444	\$ (4,251,094)	-10%
All Industries	\$ 1,548,151,054	\$ 1,639,589,080	\$ 91,438,026	6%

Table 1 shows that all but 9 industries reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$29M. The largest decline came from the utilities industry. The agriculture, forestry, fishing, and hunting industry shows negative MTGR in Q2 FY23. This could be due to amended tax filings with TRD.

The amount of quarterly gross receipts tax (GRT) collections during Q2 FY24 (\$25.7M), as seen in Chart 4, represents a decrease of \$1.3M, or -4.6%, as compared to Q1 FY24. The amount collected during Q2 FY24 is \$2.1M larger than the eight-quarter average (\$23.6M).

Chart 3. Annual Total GRT Revenue Collections

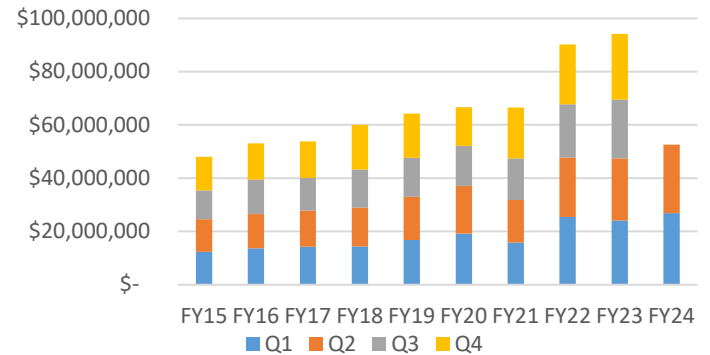


Chart 4. Quarterly GRT Revenue Collections

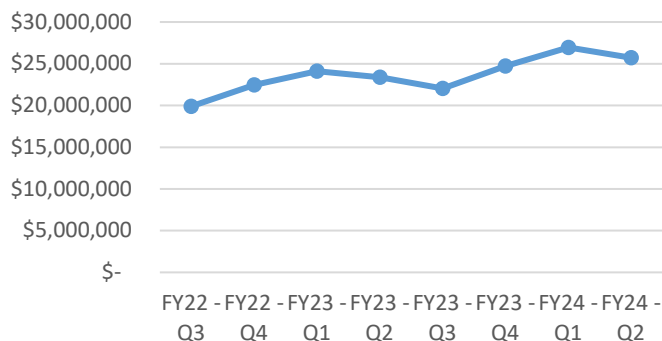
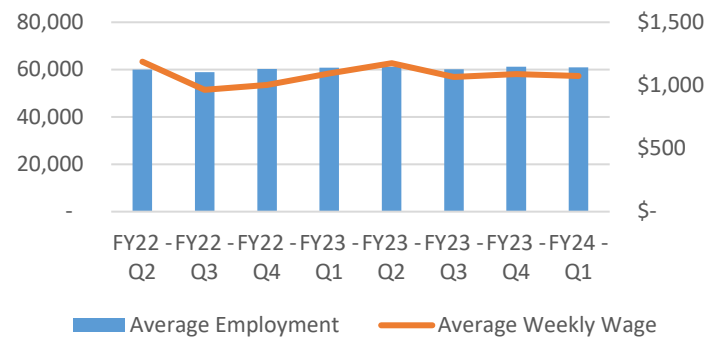


Chart 5. Total Employment & Weekly Wage

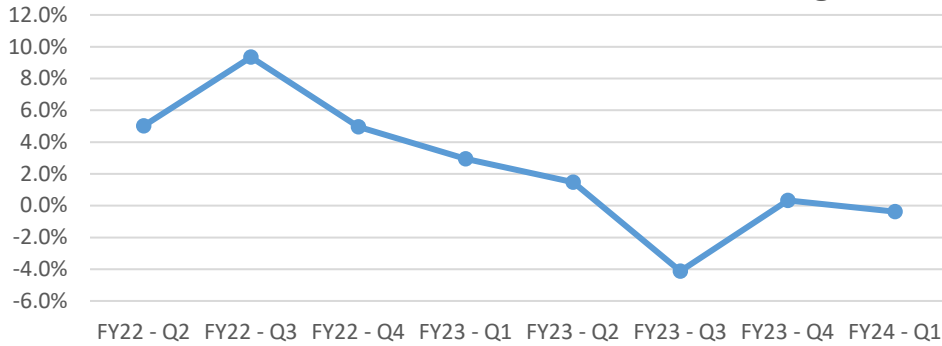


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Chart 6. Establishment Year Over Year % Change



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. FY24 - Q1 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	10,733	6.1%	\$ 665	1.5%	471	2.4%
Administrative/Support & Waste Management/Remediation	2,537	-7.0%	\$ 786	-9.7%	387	3.8%
Agriculture, Forestry, Fishing, and Hunting	250	-24.9%	\$ 790	2.9%	48	-9.4%
Arts, Entertainment, and Recreation	2,388	8.0%	\$ 956	-3.5%	186	0.0%
Construction	3,293	-0.5%	\$ 1,026	1.4%	539	-3.1%
Educational Services	3,782	-3.1%	\$ 1,062	12.9%	197	-3.0%
Finance and Insurance	1,446	-2.8%	\$ 1,887	1.2%	291	0.0%
Health Care and Social Assistance	8,470	-1.4%	\$ 1,344	1.7%	829	0.2%
Information	887	-20.0%	\$ 1,701	-25.1%	242	4.3%
Management of Companies and Enterprises	302	-2.9%	\$ 1,892	7.0%	67	-11.8%
Manufacturing	841	3.7%	\$ 886	4.9%	140	-4.8%
Mining, Quarrying, and Oil and Gas Extraction	33	-34.0%	\$ 2,184	33.7%	12	-7.7%
Other Services (except Public Administration)	2,848	-0.7%	\$ 1,021	4.9%	635	-2.6%
Professional, Scientific, and Technical Services	3,001	2.7%	\$ 1,599	-2.4%	1,126	2.1%
Public Administration	8,821	-0.1%	\$ 1,351	-5.3%	185	0.5%
Real Estate and Rental and Leasing	857	2.3%	\$ 1,065	-5.8%	305	-3.5%
Retail Trade	8,302	2.3%	\$ 781	-1.4%	734	-0.7%
Transportation and Warehousing	1,024	-6.1%	\$ 1,029	4.8%	74	-5.1%
Utilities	252	4.1%	\$ 1,361	-7.7%	23	-4.2%
Wholesale Trade	939	4.6%	\$ 1,244	-5.0%	179	-1.6%
All Industries	61,006	0.4%	\$ 1,075	-1.9%	6,670	-0.4%

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

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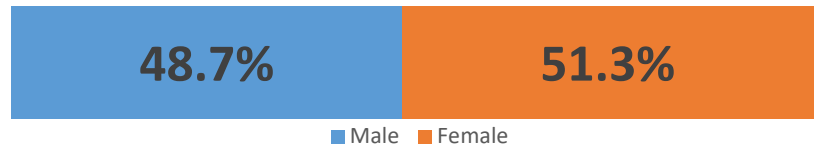
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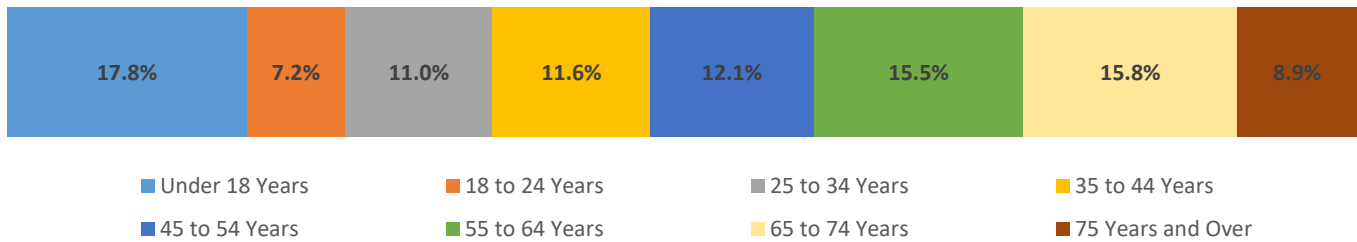
Population

153,632

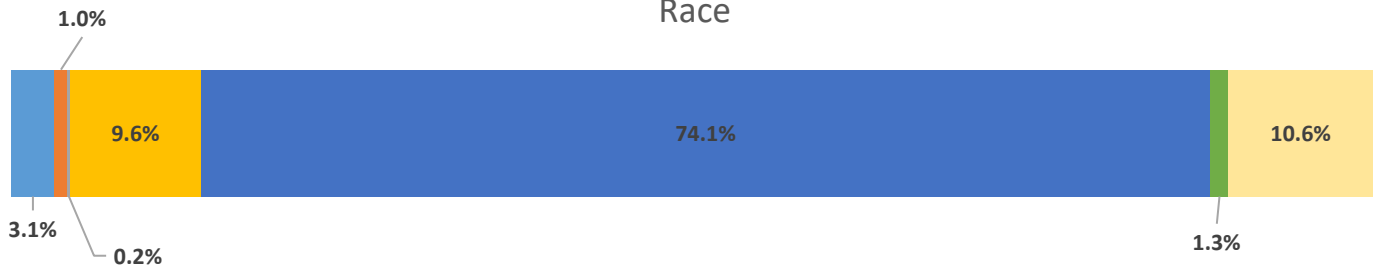
Population Sex



Population Age



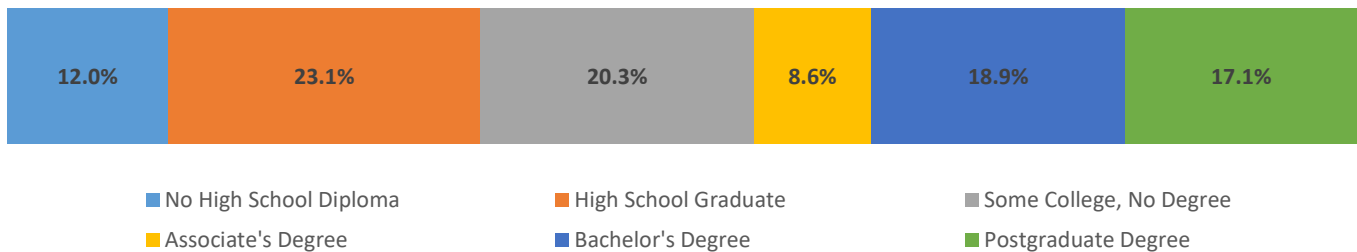
Race



Percent

Native American	3.1%
Black or African American	1.0%
Native Hawaiian and Other Pacific Islander	0.2%
Some Other Race	9.6%
White	74.1%
Asian	1.3%
Two or More Races	10.6%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise