

Quarterly Economic Summary

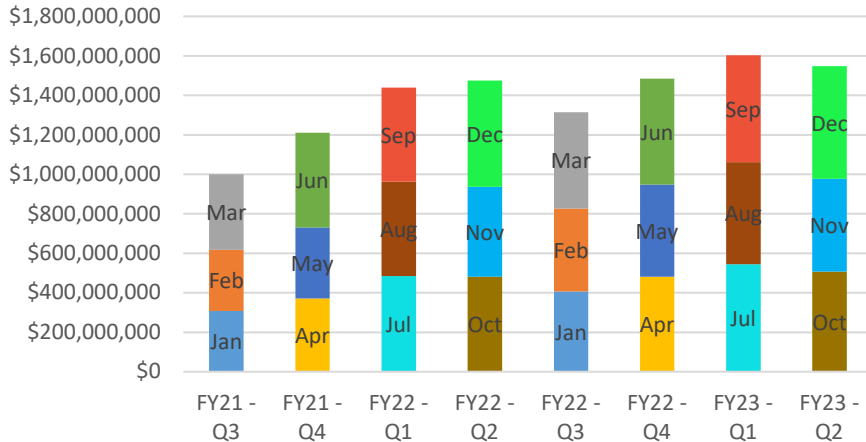
Santa Fe County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

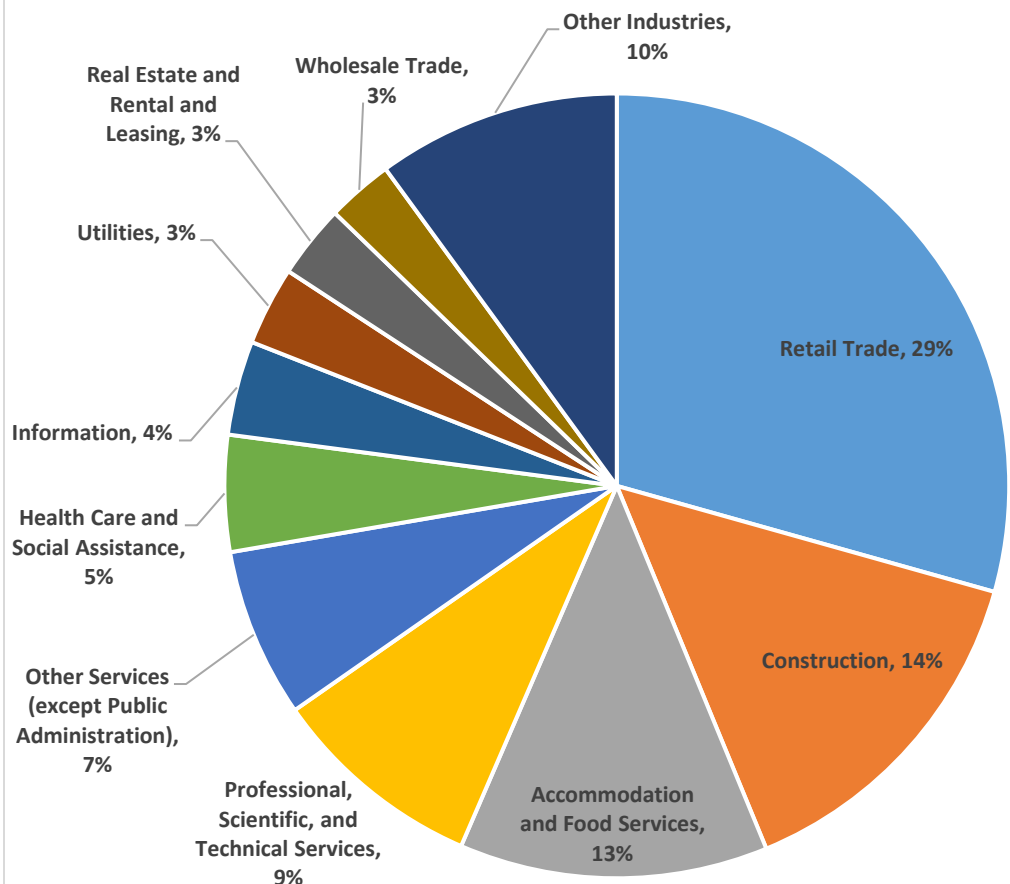


In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

Santa Fe County's matched taxable gross receipts (MTGR) dipped in Q2 FY23 as compared to Q1 FY23, seen in Chart 1. From Q1 FY23 to Q2 FY23 MTGR declined by \$54M or 3.4%. This dip follows the historical seasonal trend, when Q2 contracts as compared to Q1. The retail trade and construction industries accounted for 43% of the county's MTGR, seen in Chart 2. This is up from Q1, where the two industries accounted for 41%.

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 - Q2 Industry Size by Matched Taxable Gross Receipts



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Table 1. FY23 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20- Q2 (Pre-COVID)
Accommodation and Food Services	\$ 196,850,287	\$ 14,246,420	8%	29%
Administrative/Support & Waste Management/Remediation	\$ 39,030,119	\$ 2,128,351	6%	59%
Agriculture, Forestry, Fishing, and Hunting	\$ (112,980)	\$ (1,389,994)	-109%	-108%
Arts, Entertainment, and Recreation	\$ 22,562,626	\$ 3,621,720	19%	10%
Construction	\$ 223,219,808	\$ 11,338,854	5%	21%
Educational Services	\$ 6,030,305	\$ 1,158,248	24%	58%
Finance and Insurance	\$ 17,862,800	\$ (2,406,722)	-12%	24%
Health Care and Social Assistance	\$ 74,265,990	\$ 5,721,896	8%	34%
Information	\$ 60,078,369	\$ 6,048,726	11%	4%
Management of Companies and Enterprises	\$ 734,926	\$ (32,783)	-4%	-7%
Manufacturing	\$ 30,474,493	\$ 4,525,252	17%	42%
Mining, Quarrying, and Oil and Gas Extraction	\$ 36,186	\$ 24,326	205%	-82%
Other Services (except Public Administration)	\$ 107,999,428	\$ 12,317,217	13%	20%
Professional, Scientific, and Technical Services	\$ 136,554,173	\$ (7,077,117)	-5%	39%
Public Administration	\$ 817,600	\$ 440,399	117%	27%
Real Estate and Rental and Leasing	\$ 46,817,417	\$ (6,393,209)	-12%	18%
Retail Trade	\$ 454,374,236	\$ 19,060,331	4%	45%
Transportation and Warehousing	\$ 7,871,991	\$ 1,796,331	30%	106%
Unclassified Establishments	\$ 29,947,030	\$ 1,090,984	4%	318%
Utilities	\$ 50,171,667	\$ 4,722,877	10%	28%
Wholesale Trade	\$ 42,243,538	\$ 2,529,684	6%	47%
All Industries	\$ 1,548,151,054	\$ 73,290,617	5%	34%

Table 1 shows an increase of \$73M from Q2 in FY22 to FY23 of the same period. Table 1 also shows 16 industries that reported a year-over-year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$19M or 4%.

Gross receipts tax (GRT) revenue collections decreased by \$725K, or 3%, from Q1 FY23 to Q2 FY23, seen in Chart 4. The eight-quarter average for GRT collections is \$21.5M, or \$1.8M less than the amount reported during Q2 FY23 (\$23.3M).

Chart 3. Annual Total GRT Revenue Collections

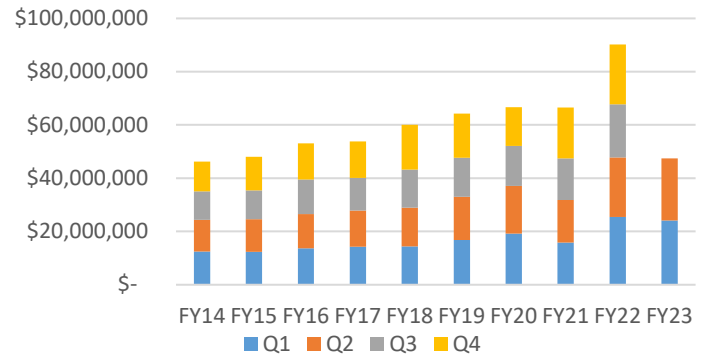


Chart 4. Quarterly GRT Revenue Collections

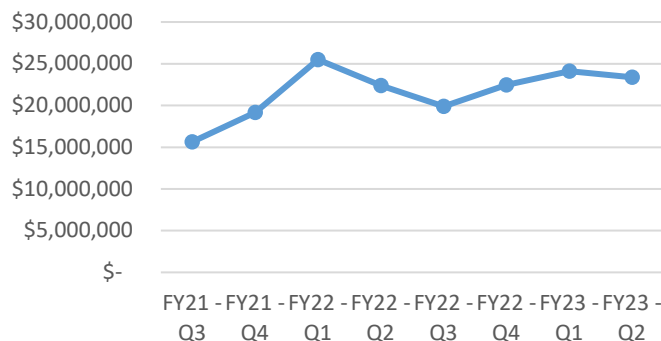
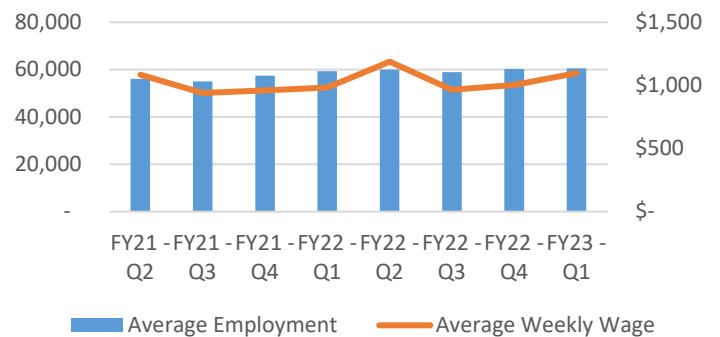


Chart 5. Total Employment & Weekly Wage

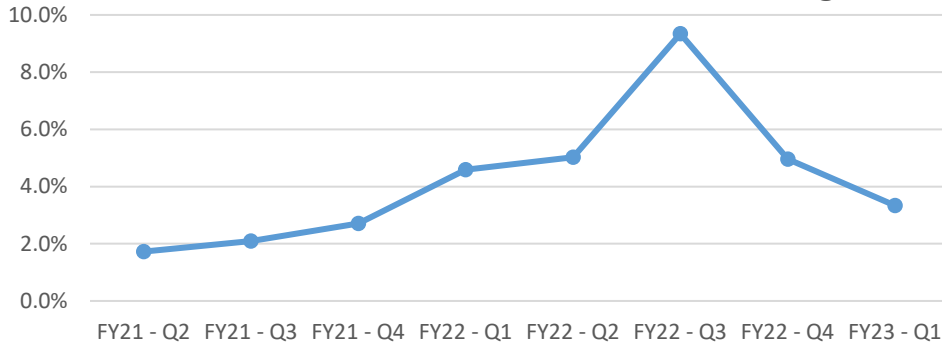


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Chart 6. Establishment Year-Over-Year % Change



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 - 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	10,101	8.8%	\$ 655	8.6%	462	0.2%
Administrative/Support & Waste Management/Remediation	2,716	10.3%	\$ 872	23.5%	374	11.0%
Agriculture, Forestry, Fishing, and Hunting	333	3.1%	\$ 768	0.5%	53	-1.9%
Arts, Entertainment, and Recreation	2,201	-4.1%	\$ 996	9.9%	183	1.7%
Construction	3,294	-3.8%	\$ 1,011	7.6%	559	-1.6%
Educational Services	3,905	12.7%	\$ 940	-0.6%	202	3.1%
Finance and Insurance	1,483	1.9%	\$ 1,866	6.6%	287	10.0%
Health Care and Social Assistance	8,566	-1.3%	\$ 1,326	21.0%	831	3.6%
Information	1,104	3.9%	\$ 2,268	64.3%	231	20.3%
Management of Companies and Enterprises	311	23.4%	\$ 1,768	3.9%	78	6.8%
Manufacturing	804	-2.9%	\$ 852	2.3%	147	-7.5%
Mining, Quarrying, and Oil and Gas Extraction	50	6.4%	\$ 1,634	25.6%	14	-22.2%
Other Services (except Public Administration)	2,869	5.6%	\$ 975	12.3%	652	2.8%
Professional, Scientific, and Technical Services	2,899	0.0%	\$ 1,647	15.5%	1,116	7.0%
Public Administration	8,813	-0.8%	\$ 1,429	10.3%	186	0.5%
Real Estate and Rental and Leasing	806	-1.3%	\$ 1,138	4.6%	316	0.6%
Retail Trade	8,107	-0.1%	\$ 791	4.9%	743	-1.1%
Transportation and Warehousing	1,090	-3.2%	\$ 982	3.3%	80	2.6%
Utilities	242	6.1%	\$ 1,472	14.9%	24	0.0%
Wholesale Trade	895	-4.4%	\$ 1,307	13.9%	182	5.2%
All Industries	60,588	2.2%	\$ 1,097	11.6%	6,720	3.3%

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

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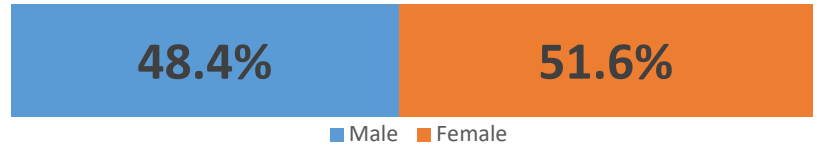
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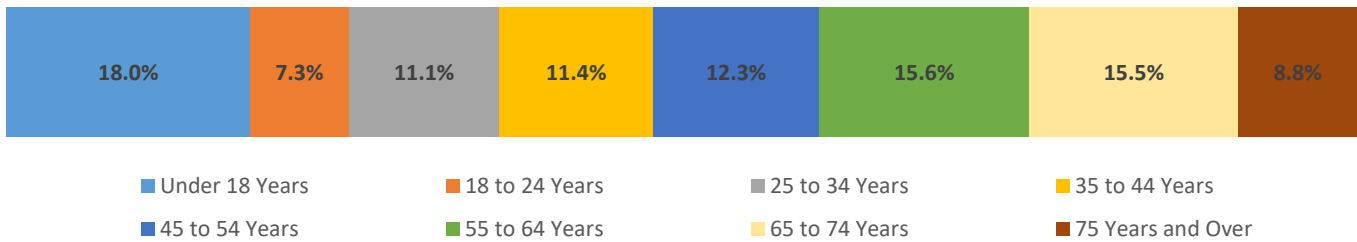
Population

150,319

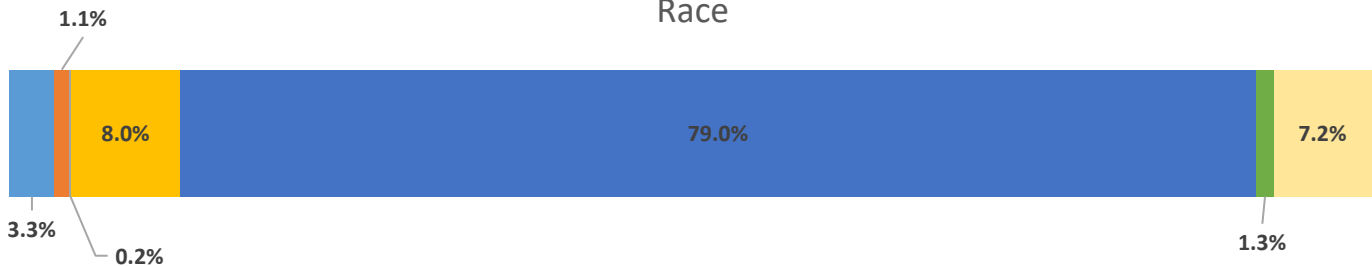
Population Sex



Population Age



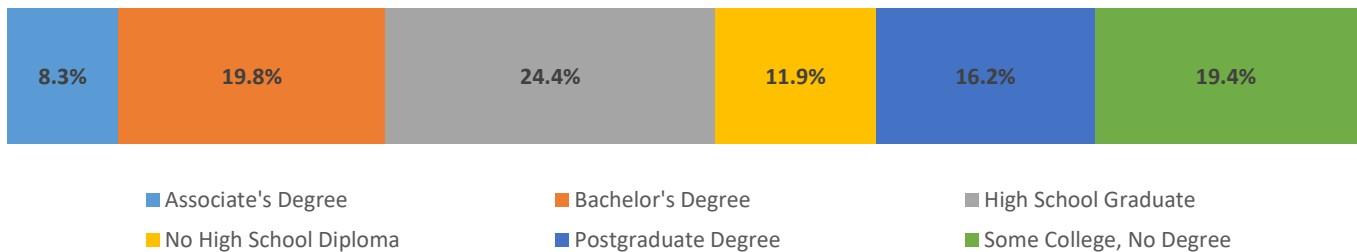
Race



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