

Quarterly Economic Summary

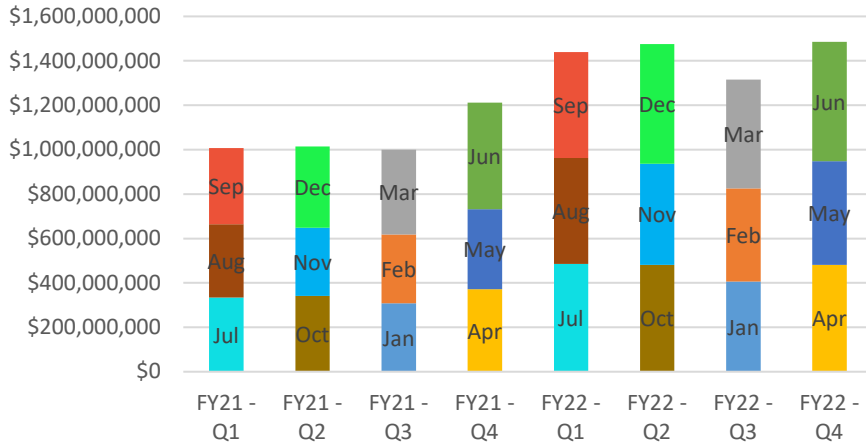
Santa Fe County



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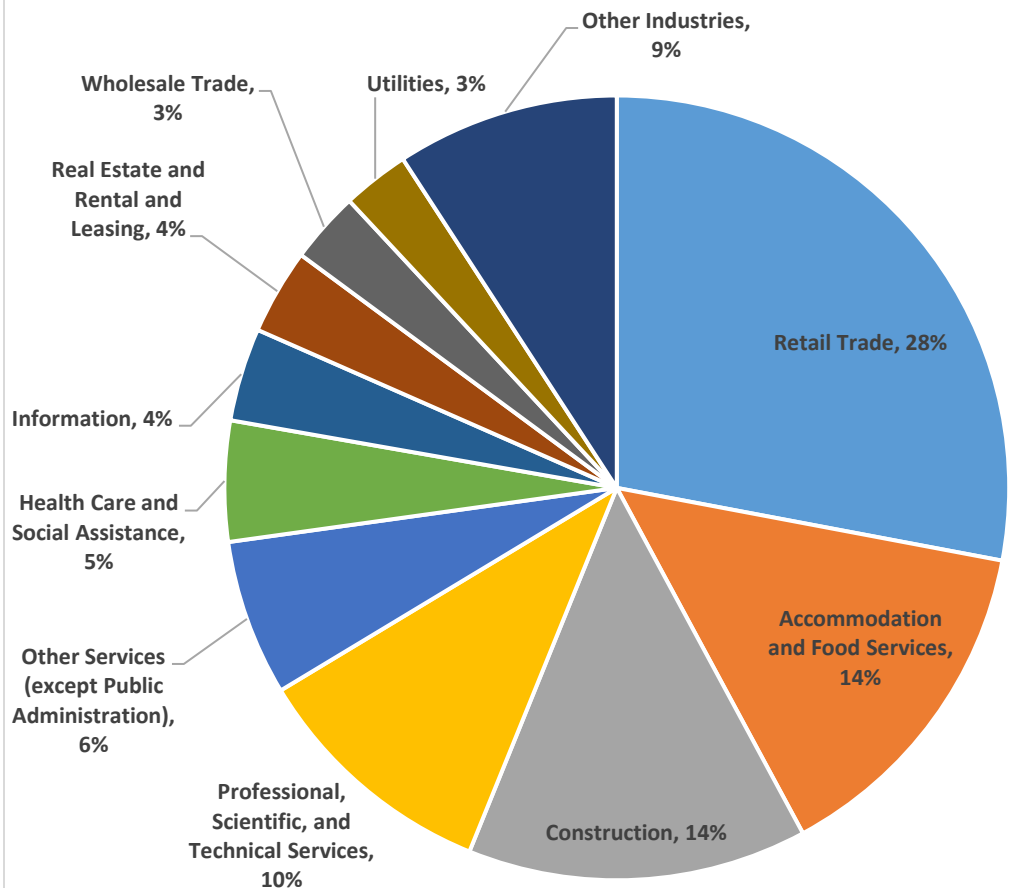
Chart 1. Matched Taxable Gross Receipts Per Quarter



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 an increase of \$274M from Q4 in FY21 to FY22 of the same period. Table 1 also

Chart 2. FY22 - Q4 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.

Quarterly Economic Summary

Santa Fe County



Table 1. FY22 - Q4 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	YOY Growth	YOY % Change	%Change from FY19- 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%	73%
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-over-year (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

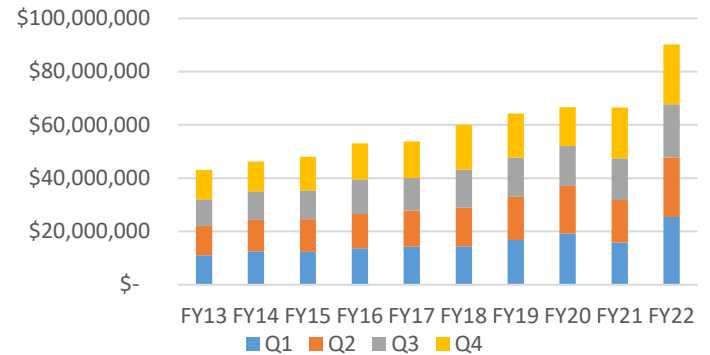


Chart 4. Quarterly GRT Revenue Collections

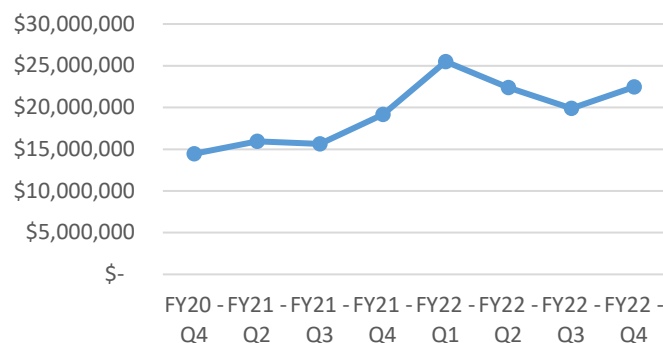
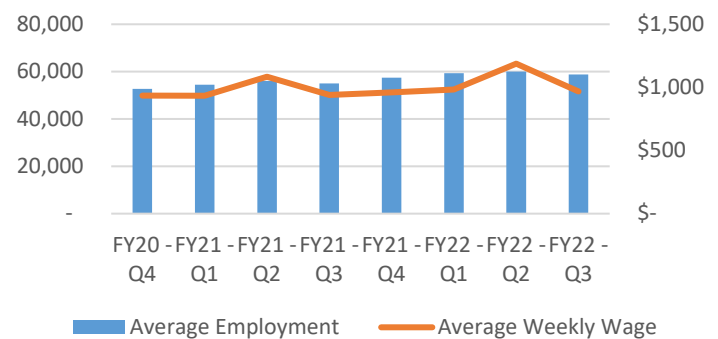


Chart 5. Total Employment & Weekly Wage

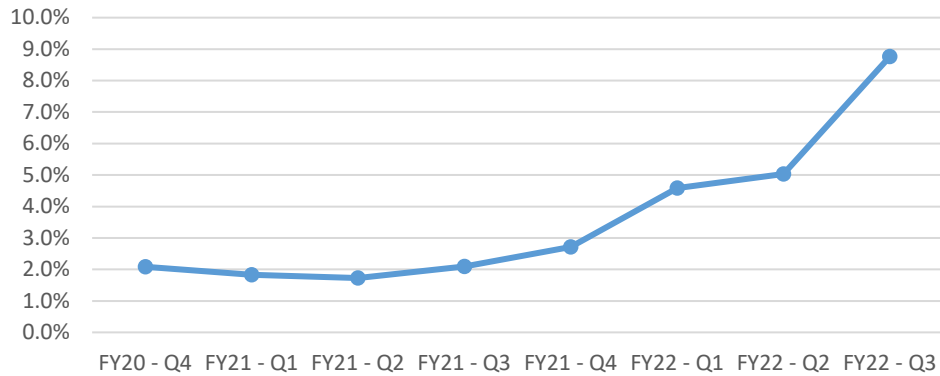


Quarterly Economic Summary

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.

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

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	8,894	44.8%	\$ 574	20.3%	481	5.9%
Administrative/Support & Waste Management/Remediation	2,413	12.8%	\$ 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	18.3%	\$ 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	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	10.2%	\$ 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.