

# Quarterly Economic Summary

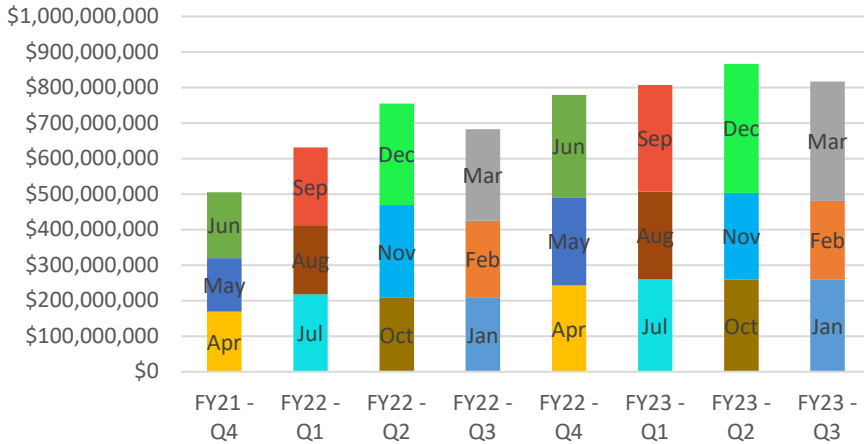
## Sandoval County



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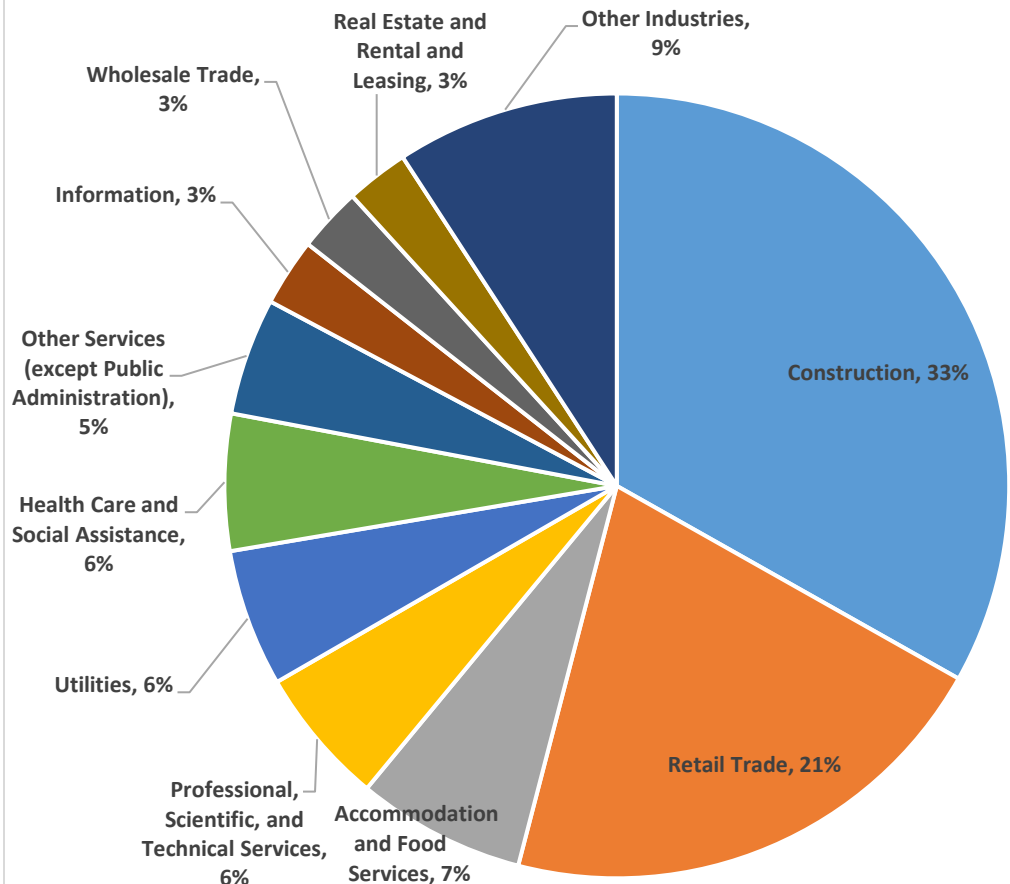
Chart 1. Matched Taxable Gross Receipts Per Quarter



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.

Sandoval County's matched taxable gross receipts (MTGR) dipped in Q3 FY23 as compared to Q2 FY23, seen in Chart 1. From Q2 FY23 to Q3 FY23 MTGR declined by \$49.3M or just below 6%. When comparing MTGR, Q3 of FY23 is most comparable to Q1 FY23, when Sandoval County reported \$10.1M lower in MTGR. Table 1, on the next page, shows an increase of \$134.2M from Q3 in FY22 to FY23 of the same period. Table 1 also shows six

Chart 2. FY23 - Q3 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.

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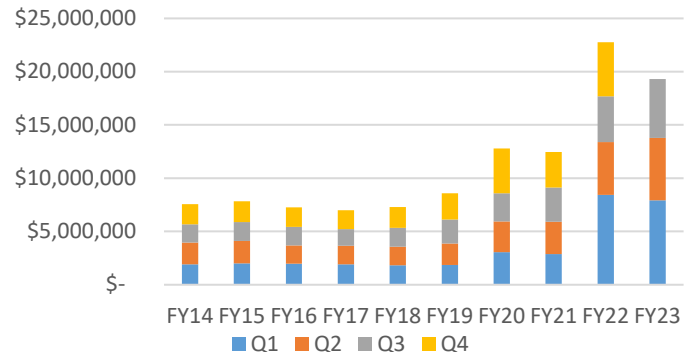
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 50,990,289	\$ 56,750,019	\$ 5,759,730	11%
Administrative/Support & Waste Management/Remediation	\$ 12,610,127	\$ 19,669,873	\$ 7,059,746	56%
Agriculture, Forestry, Fishing, and Hunting	\$ 611,481	\$ 1,575,443	\$ 963,963	158%
Arts, Entertainment, and Recreation	\$ 2,832,062	\$ 3,689,576	\$ 857,514	30%
Construction	\$ 180,466,711	\$ 271,014,321	\$ 90,547,610	50%
Educational Services	\$ 3,717,845	\$ 4,370,041	\$ 652,197	18%
Finance and Insurance	\$ 1,585,820	\$ 1,235,564	\$ (350,255)	-22%
Health Care and Social Assistance	\$ 50,205,421	\$ 45,965,569	\$ (4,239,852)	-8%
Information	\$ 22,939,068	\$ 22,752,998	\$ (186,070)	-1%
Management of Companies and Enterprises	\$ 151,743	\$ -	\$ (151,743)	-100%
Manufacturing	\$ 13,234,942	\$ 14,688,217	\$ 1,453,274	11%
Mining, Quarrying, and Oil and Gas Extraction	\$ 5,355,390	\$ 4,082,830	\$ (1,272,560)	-24%
Other Services (except Public Administration)	\$ 40,191,517	\$ 39,408,156	\$ (783,362)	-2%
Professional, Scientific, and Technical Services	\$ 36,827,260	\$ 46,411,345	\$ 9,584,085	26%
Public Administration	\$ 1,913	\$ 172,186	\$ 170,273	8900%
Real Estate and Rental and Leasing	\$ 19,717,143	\$ 21,142,630	\$ 1,425,488	7%
Retail Trade	\$ 156,757,531	\$ 170,527,130	\$ 13,769,599	9%
Transportation and Warehousing	\$ 7,353,060	\$ 8,878,503	\$ 1,525,443	21%
Unclassified Establishments	\$ 15,527,158	\$ 16,689,786	\$ 1,162,628	7%
Utilities	\$ 44,970,684	\$ 46,283,482	\$ 1,312,798	3%
Wholesale Trade	\$ 16,741,168	\$ 21,690,082	\$ 4,948,915	30%
<b>All Industries</b>	<b>\$ 682,910,849</b>	<b>\$ 817,122,726</b>	<b>\$ 134,211,878</b>	<b>20%</b>

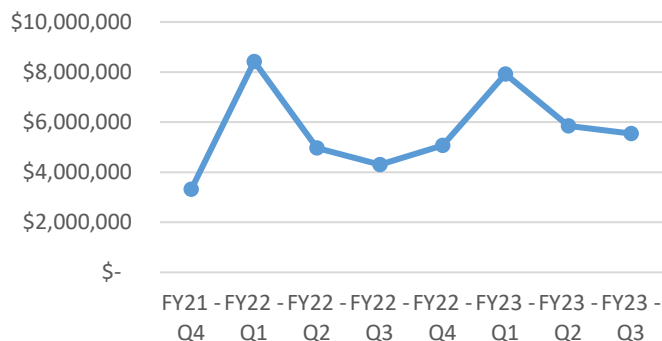
industries that reported a year-over-year (YOY) loss. The largest decline came from the health care and social assistance industry, which posted a YOY decline of \$4.2M or 8%. The largest increase came from the construction industry, which posted a \$90.5M or 50% YOY increase. The construction industry accounted for over 67% of the YOY increase in MTGR for Sandoval County.

Gross receipts tax (GRT) revenue collections decreased by \$308K, or 5.3%, from Q2 FY23 to Q3 FY23, shown in Chart 4.

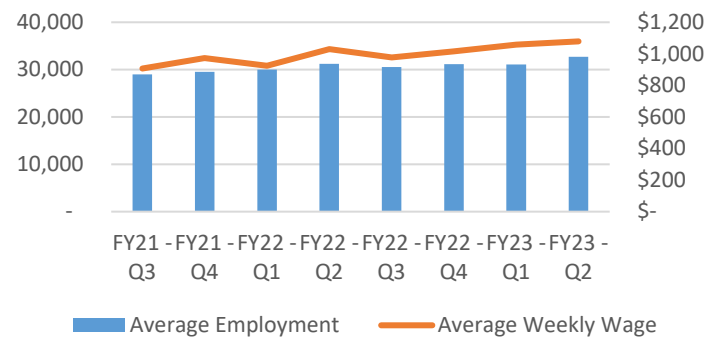
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

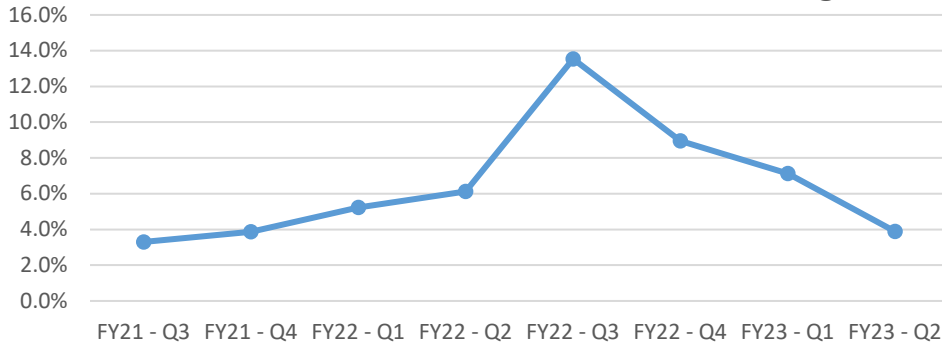


# Quarterly Economic Summary

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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	YOY Change in		YOY Change in		Number of Establishments	YOY Change in Establishments
	Average Employment	Average Employment	Average Weekly Wage	Average Weekly Wage		
Accommodation and Food Services	4,550	4.9%	\$ 486	-12.4%	172	0.0%
Administrative/Support & Waste Management/Remediation	2,436	0.6%	\$ 1,135	0.6%	220	1.4%
Agriculture, Forestry, Fishing, and Hunting	93	16.3%	\$ 798	11.8%	11	0.0%
Arts, Entertainment, and Recreation	612	-5.8%	\$ 615	20.1%	42	0.0%
Construction	2,410	4.3%	\$ 1,476	12.8%	286	-1.7%
Educational Services	3,694	34.1%	\$ 1,189	2.3%	58	0.0%
Finance and Insurance	571	0.5%	\$ 1,160	-4.2%	153	-0.6%
Health Care and Social Assistance	4,708	3.5%	\$ 883	1.4%	670	-0.1%
Information	218	1.4%	\$ 1,459	-1.1%	103	2.0%
Management of Companies and Enterprises	91	-4.2%	\$ 1,412	1.1%	37	0.0%
Manufacturing	3,478	1.9%	\$ 1,995	3.0%	70	0.0%
Mining, Quarrying, and Oil and Gas Extraction	105	4.0%	\$ 1,383	2.1%	11	0.0%
Other Services (except Public Administration)	729	-1.0%	\$ 984	-4.2%	220	0.9%
Professional, Scientific, and Technical Services	1,212	1.3%	\$ 1,534	6.5%	392	1.6%
Public Administration	2,666	2.9%	\$ 1,055	-1.2%	78	1.3%
Real Estate and Rental and Leasing	465	1.5%	\$ 961	16.5%	142	5.2%
Retail Trade	3,716	1.7%	\$ 628	1.1%	190	1.1%
Transportation and Warehousing	457	-1.1%	\$ 1,175	-7.9%	52	2.0%
Utilities	92	4.5%	\$ 1,082	-10.2%	15	0.0%
Wholesale Trade	388	-2.3%	\$ 1,941	10.3%	118	3.5%
<b>All Industries</b>	<b>32,692</b>	<b>5.2%</b>	<b>\$ 1,079</b>	<b>2.0%</b>	<b>3,040</b>	<b>0.7%</b>

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

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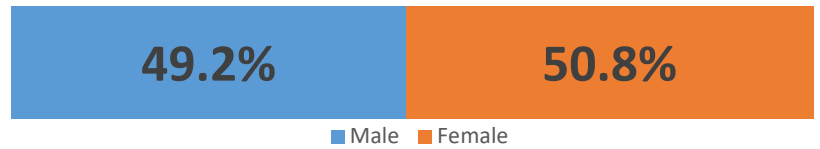
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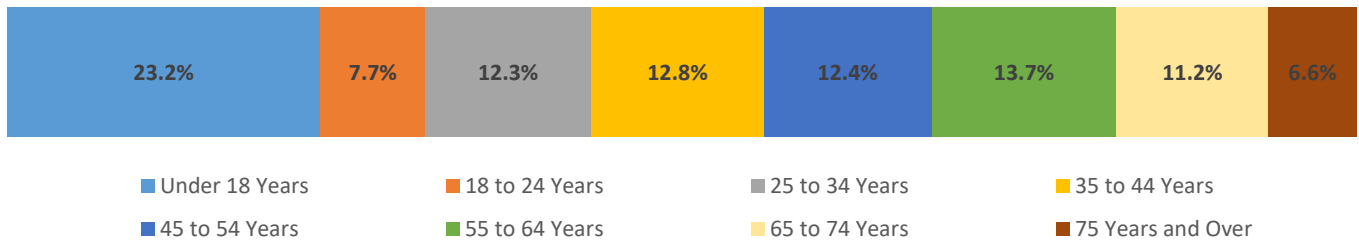
# Population

# 144,954

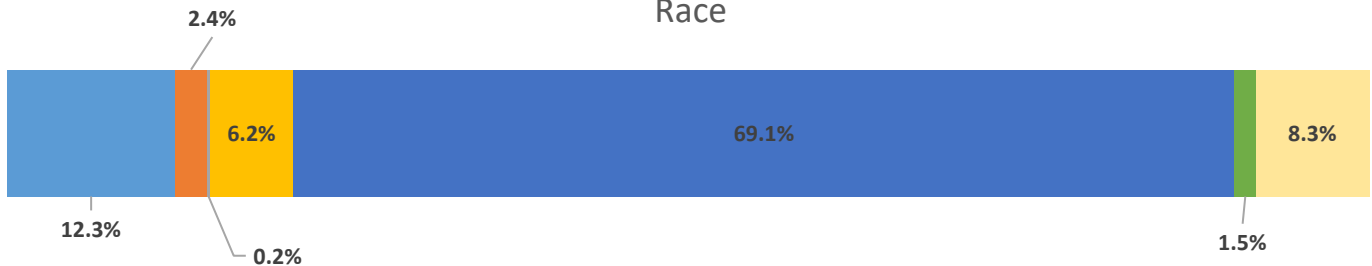
### Population Sex



### Population Age



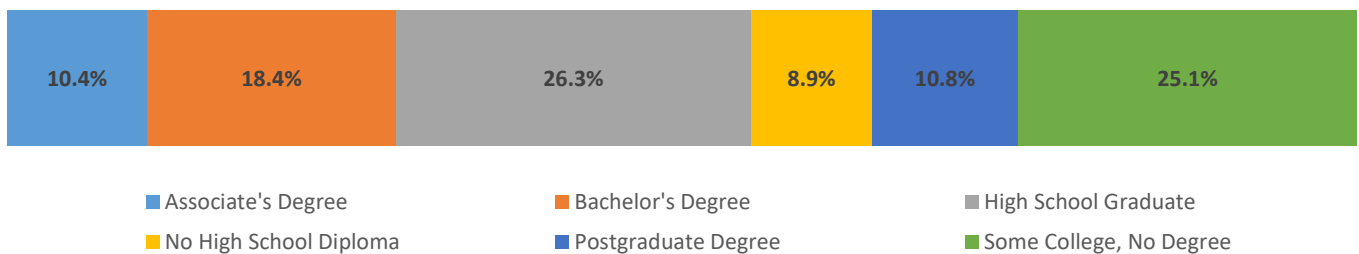
### Race



Percent

Native American	12.3%
Black or African American	2.4%
Native Hawaiian and Other Pacific Islander	0.2%
Some Other Race	6.2%
White	69.1%
Asian	1.5%
Two or More Races	8.3%

### Educational Attainment, Age 25-64



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