

Quarterly Economic Summary

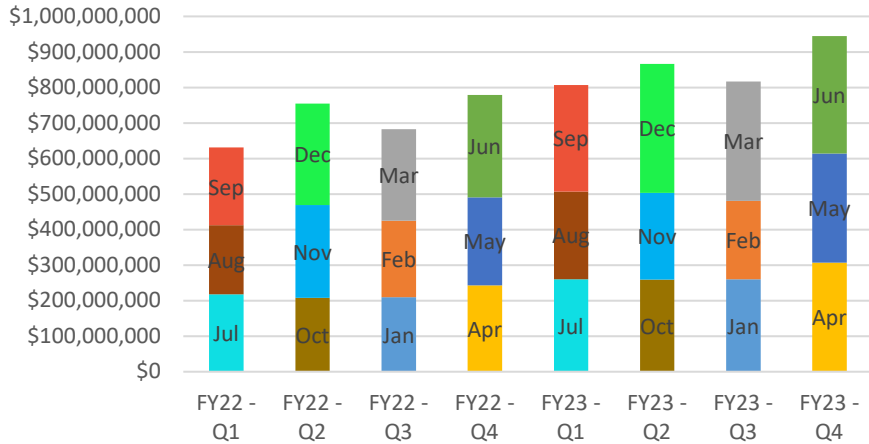
Sandoval County



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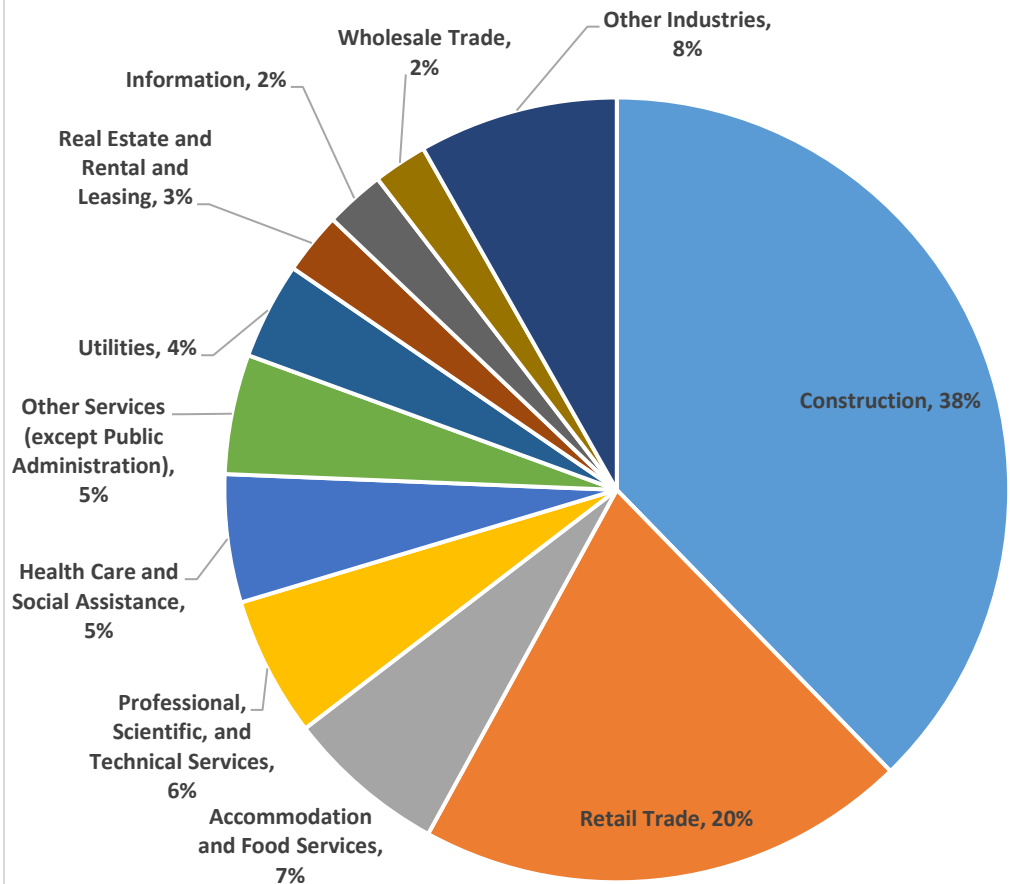
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

Over the last eight quarters, matched taxable gross receipts (MTGR) have averaged \$785M, which is \$159M less than the amount reported during Q4 FY23 (\$944M). From Q3 FY23 to Q4 FY23 MTGR increased by nearly 16% or just over \$127M. With this increase, MTGR for Sandoval County has a strong upward trend. Shown in Chart 2, the construction and retail trade industries accounted for 58% of the county's total MTGR.

Chart 2. FY23 - 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.

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Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 56,604,601	\$ 62,509,929	\$ 5,905,328	10%
Administrative/Support & Waste Management/Remediation	\$ 18,512,930	\$ 20,365,712	\$ 1,852,782	10%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,005,731	\$ 1,787,347	\$ (218,384)	-11%
Arts, Entertainment, and Recreation	\$ 3,247,121	\$ 4,456,580	\$ 1,209,459	37%
Construction	\$ 247,519,835	\$ 356,324,556	\$ 108,804,721	44%
Educational Services	\$ 4,005,606	\$ 4,637,640	\$ 632,034	16%
Finance and Insurance	\$ 1,634,237	\$ 1,228,591	\$ (405,647)	-25%
Health Care and Social Assistance	\$ 46,134,520	\$ 49,838,244	\$ 3,703,724	8%
Information	\$ 22,342,099	\$ 23,240,313	\$ 898,214	4%
Management of Companies and Enterprises	\$ 171,502	\$ 127,793	\$ (43,708)	-25%
Manufacturing	\$ 16,790,893	\$ 17,571,570	\$ 780,677	5%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,956,633	\$ 2,863,924	\$ (92,709)	-3%
Other Services (except Public Administration)	\$ 44,336,533	\$ 46,599,449	\$ 2,262,916	5%
Professional, Scientific, and Technical Services	\$ 42,418,482	\$ 54,496,395	\$ 12,077,913	28%
Public Administration	\$ 32,566	\$ 76,482	\$ 43,915	135%
Real Estate and Rental and Leasing	\$ 24,452,345	\$ 24,081,007	\$ (371,338)	-2%
Retail Trade	\$ 165,654,847	\$ 191,476,453	\$ 25,821,606	16%
Transportation and Warehousing	\$ 11,907,134	\$ 6,170,115	\$ (5,737,019)	-48%
Unclassified Establishments	\$ 16,433,468	\$ 18,291,703	\$ 1,858,234	11%
Utilities	\$ 32,223,734	\$ 37,605,232	\$ 5,381,499	17%
Wholesale Trade	\$ 19,464,651	\$ 21,007,976	\$ 1,543,325	8%
All Industries	\$ 779,012,041	\$ 944,831,695	\$ 165,819,654	21%

Table 1 shows that, when comparing year-over-year (YOY) MTGR, the largest contribution to this increase came from the construction industry, which posted a YOY increase of \$109M. The largest decline came from the transportation and warehousing industry, which posted a YOY decrease of \$5.7M.

The amount of quarterly gross receipts taxes (GRT) collected during Q4 FY23 (\$6.7M) was 21% more than the amount collected during Q3 FY23 (\$5.5M), as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$6M and have a downward trend.

Chart 3. Annual Total GRT Revenue Collections

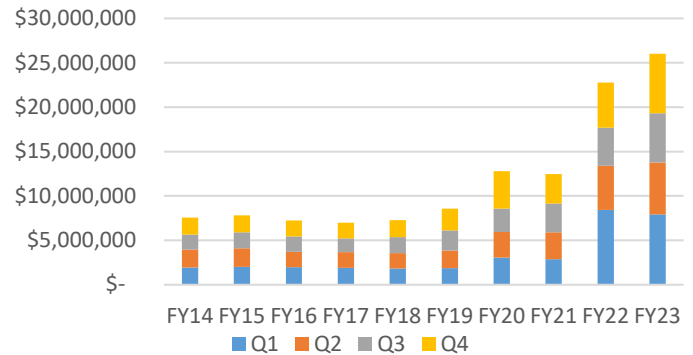


Chart 4. Quarterly GRT Revenue Collections

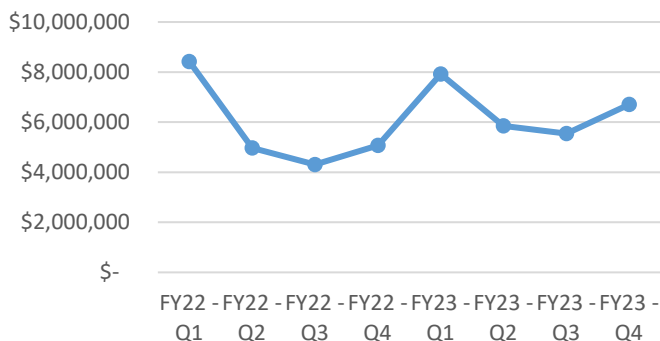
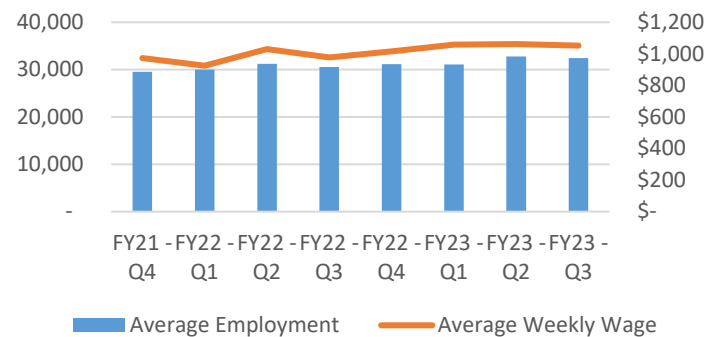


Chart 5. Total Employment & Weekly Wage



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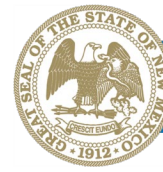
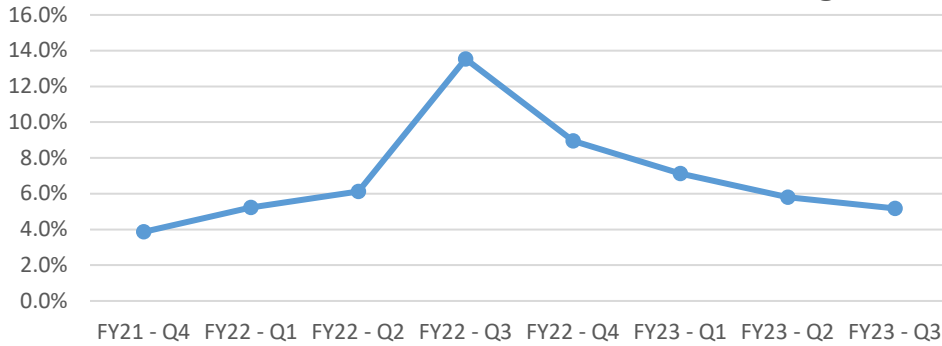


Chart 6. Establishment Year-Over-Year % Change



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 - 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	4,609	12.5%	\$ 527	11.9%	179	2.9%
Administrative/Support & Waste Management/Remediation	2,435	-5.0%	\$ 1,076	20.8%	241	24.9%
Agriculture, Forestry, Fishing, and Hunting	85	14.9%	\$ 666	8.6%	12	9.1%
Arts, Entertainment, and Recreation	616	12.0%	\$ 532	21.7%	43	7.5%
Construction	2,450	22.7%	\$ 1,324	26.9%	297	1.0%
Educational Services	3,734	5.5%	\$ 887	11.2%	63	1.6%
Finance and Insurance	604	9.4%	\$ 1,283	-6.4%	161	8.8%
Health Care and Social Assistance	4,671	9.1%	\$ 840	13.1%	689	1.2%
Information	223	14.9%	\$ 1,540	5.1%	104	19.5%
Management of Companies and Enterprises	85	-16.7%	\$ 1,715	39.8%	38	0.0%
Manufacturing	3,389	5.2%	\$ 2,213	-7.6%	69	-12.7%
Mining, Quarrying, and Oil and Gas Extraction	96	-16.5%	\$ 1,336	20.9%	11	0.0%
Other Services (except Public Administration)	728	1.5%	\$ 967	-2.5%	231	5.0%
Professional, Scientific, and Technical Services	1,290	13.1%	\$ 1,403	6.9%	426	9.0%
Public Administration	2,531	0.3%	\$ 1,102	16.4%	77	0.0%
Real Estate and Rental and Leasing	450	0.4%	\$ 799	9.9%	145	6.6%
Retail Trade	3,500	-0.7%	\$ 662	6.9%	194	-0.5%
Transportation and Warehousing	460	13.0%	\$ 1,275	11.4%	56	19.1%
Utilities	85	3.7%	\$ 1,250	19.4%	15	-6.3%
Wholesale Trade	397	-0.3%	\$ 1,718	13.7%	124	4.2%
All Industries	32,439	6.3%	\$ 1,053	7.7%	3,175	5.2%

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

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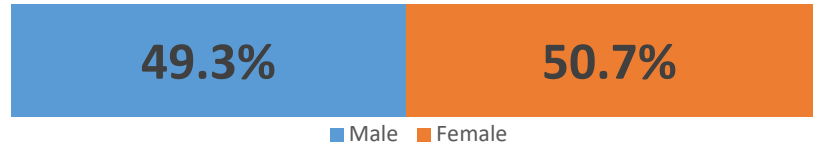
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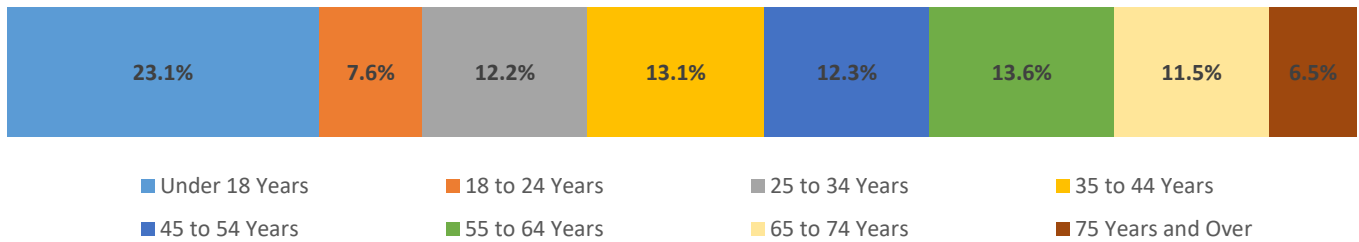
Population

147,327

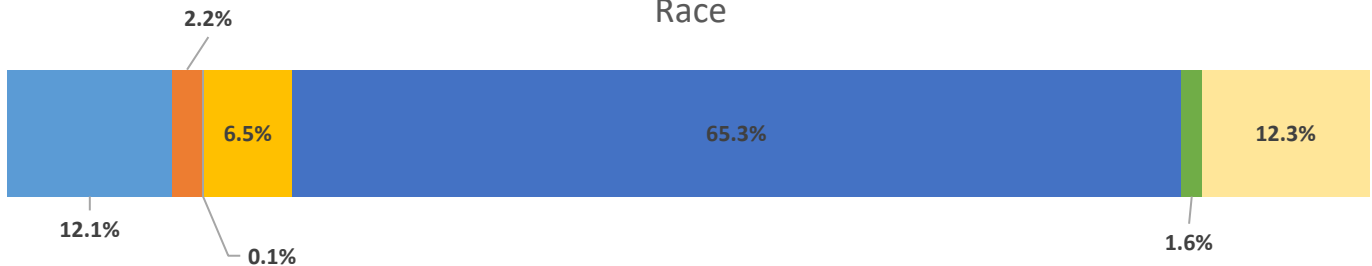
Population Sex



Population Age



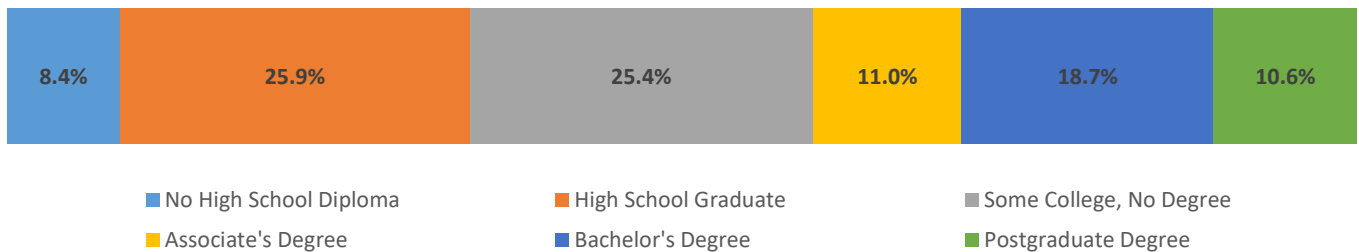
Race



Percent

Native American	12.1%
Black or African American	2.2%
Native Hawaiian and Other Pacific Islander	0.1%
Some Other Race	6.5%
White	65.3%
Asian	1.6%
Two or More Races	12.3%

Educational Attainment, Age 25-64



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