

# Quarterly Economic Summary

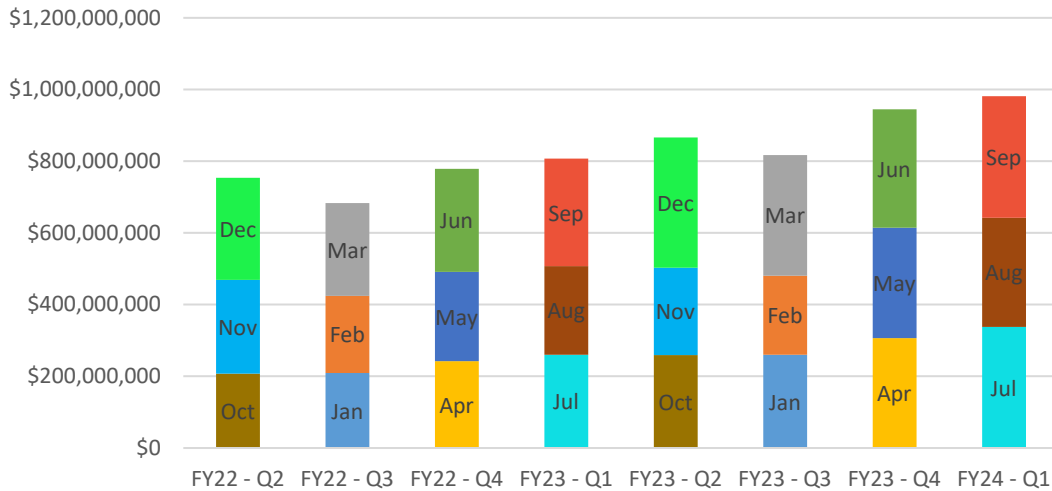
## Sandoval County



Released: February 2024

Prepared by: Joel Salas, Economist

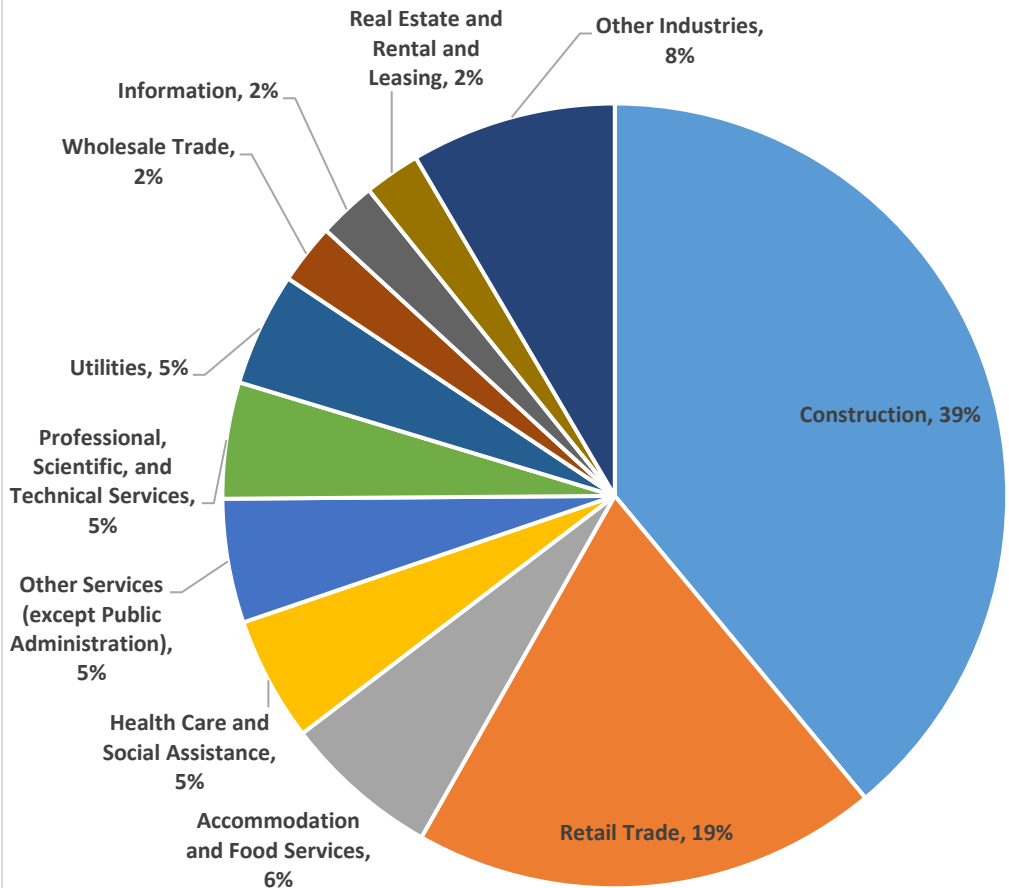
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY24, 28 of 33 counties saw year-over-year economic growth, with 9.1% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the fourth quarter of FY23, bringing it to the highest ever quarterly total in MTGR for the state.

Sandoval County's matched taxable gross receipts (MTGR) increased by nearly \$36.9M, or 3.9%, from Q4 FY23 to Q1 FY24, as seen in Chart 1. The amount reported during Q1 FY24 (\$982M) was \$153M more than the eight-quarter average (\$829M). In Chart 2 the largest industry as a percentage of total MTGR was the construction industry, which accounted for 39% of the total MTGR during Q1 FY24. Last quarter the industry accounted for 38%.

Chart 2. FY24 - Q1 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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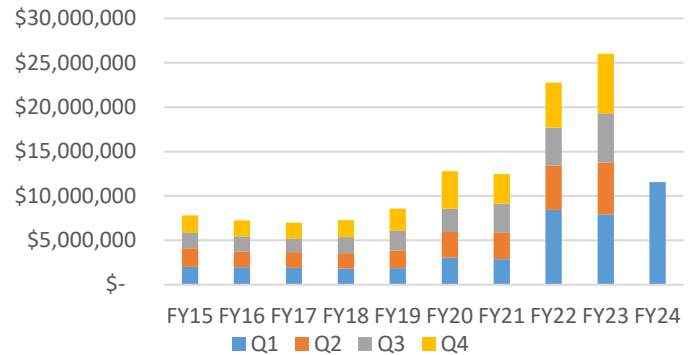


**Table 1. Matched Taxable Gross Receipts by Industry**

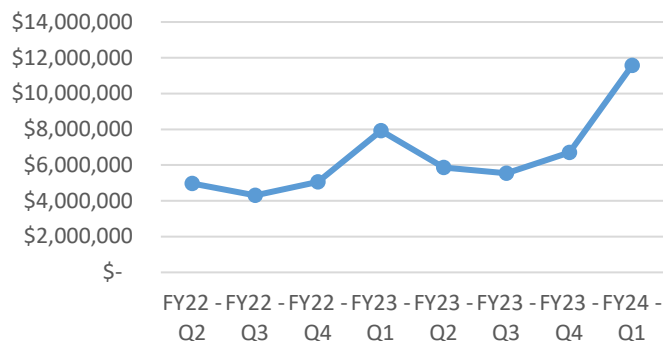
Industries	FY23 - Q1	FY24 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 57,968,271	\$ 63,324,741	\$ 5,356,470	9%
Administrative/Support & Waste Management/Remediation	\$ 19,616,776	\$ 21,432,225	\$ 1,815,449	9%
Agriculture, Forestry, Fishing, and Hunting	\$ (1,506,544)	\$ 1,564,177	*	*
Arts, Entertainment, and Recreation	\$ 3,113,530	\$ 4,122,141	\$ 1,008,610	32%
Construction	\$ 247,076,493	\$ 382,565,802	\$ 135,489,309	55%
Educational Services	\$ 3,918,006	\$ 4,328,827	\$ 410,821	10%
Finance and Insurance	\$ 1,406,804	\$ 1,202,841	\$ (203,963)	-14%
Health Care and Social Assistance	\$ 44,581,352	\$ 50,277,037	\$ 5,695,685	13%
Information	\$ 22,853,025	\$ 23,402,669	\$ 549,645	2%
Management of Companies and Enterprises	\$ 239,021	\$ 266,235	\$ 27,214	11%
Manufacturing	\$ 14,861,662	\$ 17,366,601	\$ 2,504,939	17%
Mining, Quarrying, and Oil and Gas Extraction	\$ 5,464,250	\$ 6,667,669	\$ 1,203,419	22%
Other Services (except Public Administration)	\$ 48,587,198	\$ 50,137,043	\$ 1,549,845	3%
Professional, Scientific, and Technical Services	\$ 46,367,963	\$ 47,023,710	\$ 655,747	1%
Public Administration	\$ 53,388	\$ 62,706	\$ 9,317	17%
Real Estate and Rental and Leasing	\$ 23,189,862	\$ 22,712,167	\$ (477,695)	-2%
Retail Trade	\$ 174,138,057	\$ 188,698,337	\$ 14,560,281	8%
Transportation and Warehousing	\$ 8,502,790	\$ 6,705,077	\$ (1,797,713)	-21%
Unclassified Establishments	\$ 17,496,752	\$ 19,388,551	\$ 1,891,799	11%
Utilities	\$ 42,692,114	\$ 45,855,704	\$ 3,163,589	7%
Wholesale Trade	\$ 26,339,617	\$ 24,419,939	\$ (1,919,678)	-7%
<b>All Industries</b>	<b>\$ 807,029,517</b>	<b>\$ 981,685,894</b>	<b>\$ 174,656,377</b>	<b>22%</b>

Table 1 shows that all but four industries reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$135M. The largest decline came from the wholesale trade industry, which posted a YOY decrease of \$1.9M. The agriculture, forestry, fishing, and hunting industry, in Table 1, shows negative MTGR in Q1 FY23. This could be due to amended tax filings with TRD. The amount of quarterly gross receipts tax (GRT) collections during Q1 FY24 (\$11.6M), as seen in Chart 4, represents an increase of \$4.9M, or 72.7%, as compared to Q4 FY23.

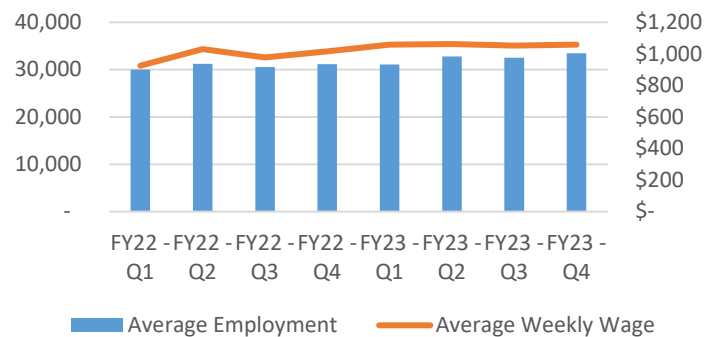
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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



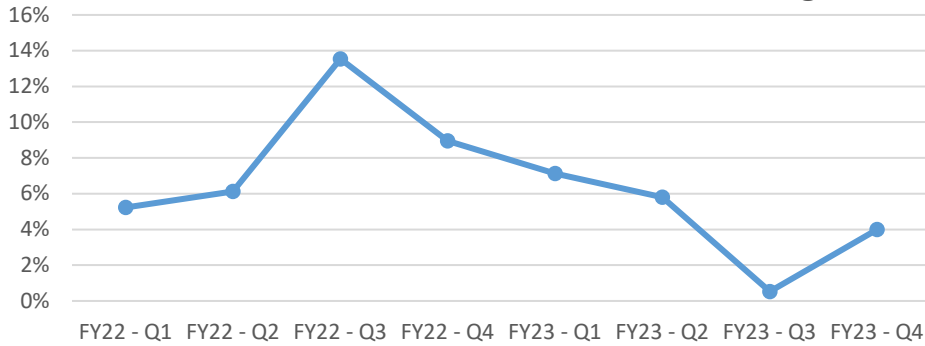
SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

# Quarterly Economic Summary

## Sandoval 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.

**Gross Domestic Product (GDP)** is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

Chart 7. Calendar Year % Change In Real GDP Year-Over-Year

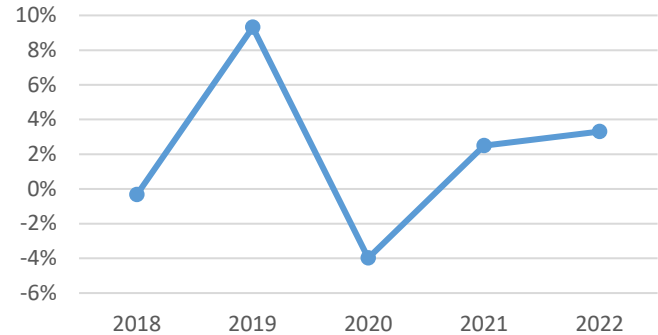


Table 2. Historical Glance: 2022 Gross Domestic Product by Industry

Industry	2022	Industry % of Total	2021-2022 Growth	YOY % Change
Accommodation and Food Services	\$ 175,579,000	4.53%	\$ 7,570,000	5%
Administrative/Support & Waste Management/Remediation	\$ 229,670,000	5.93%	\$ (21,303,000)	-8%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,046,000	0.03%	\$ (572,000)	-35%
Arts, Entertainment, and Recreation	\$ 29,602,000	0.76%	\$ 9,326,000	46%
Construction	\$ 239,385,000	6.18%	\$ 47,355,000	25%
Educational Services	\$ 16,330,000	0.42%	\$ 1,687,000	12%
Finance and Insurance	\$ 83,764,000	2.16%	\$ 2,143,000	3%
Health Care and Social Assistance	\$ 289,022,000	7.46%	\$ 1,708,000	1%
Information	\$ 67,567,000	1.74%	\$ 12,886,000	24%
Management of Companies and Enterprises	\$ 11,275,000	0.29%	\$ 269,000	2%
Manufacturing	\$ 618,948,000	15.97%	\$ 590,000	0%
Mining, Quarrying, and Oil and Gas Extraction	\$ 45,828,000	1.18%	\$ (8,687,000)	-16%
Other Services (except Public Administration)	\$ 109,013,000	2.81%	\$ 4,579,000	4%
Professional, Scientific, and Technical Services	\$ 177,851,000	4.59%	\$ 26,436,000	17%
Public Administration	\$ 714,704,000	18.45%	\$ 55,083,000	8%
Real Estate and Rental and Leasing	\$ 793,098,000	20.47%	\$ 23,887,000	3%
Retail Trade	\$ 180,458,000	4.66%	\$ (21,077,000)	-10%
Transportation and Warehousing	\$ 30,880,000	0.80%	\$ (4,476,000)	-13%
Utilities	\$ 16,366,000	0.42%	\$ (614,000)	-4%
Wholesale Trade	\$ 66,618,000	1.72%	\$ (5,289,000)	-7%
<b>All Industries</b>	<b>\$ 3,874,694,000</b>		<b>\$ 124,340,000</b>	<b>3%</b>

\*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

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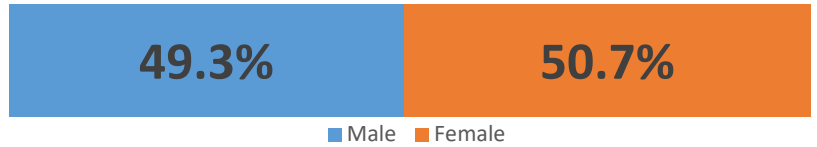
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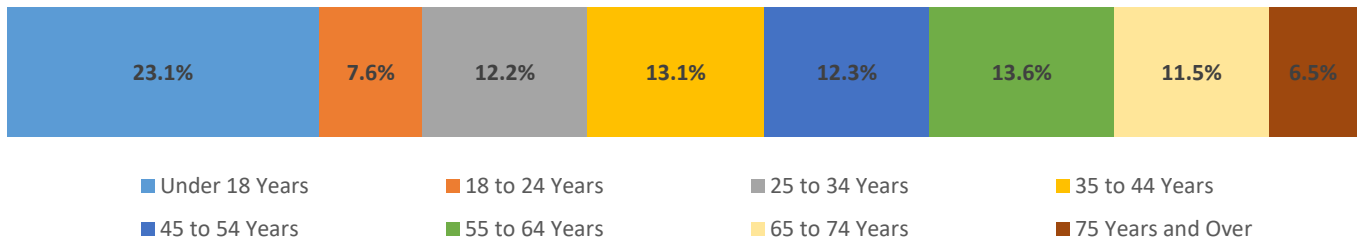
# Population

# 147,327

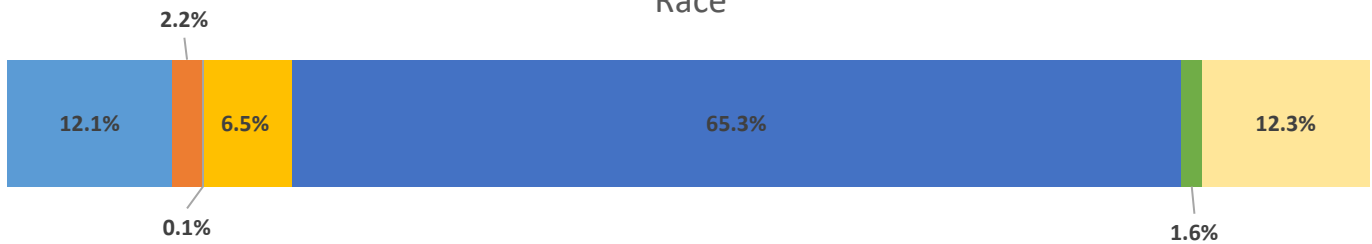
### Population Sex



### Population Age



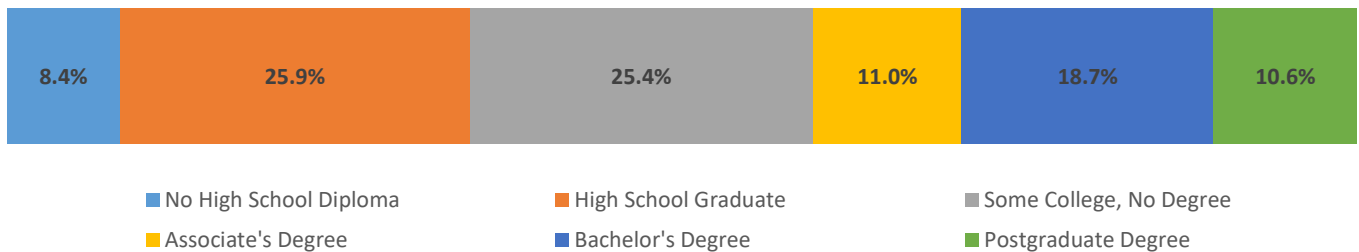
### Race



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