

# Quarterly Economic Summary

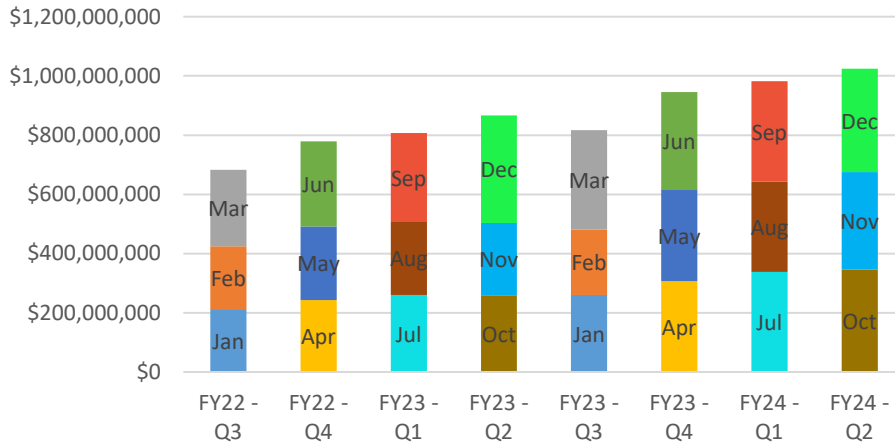
## Sandoval County



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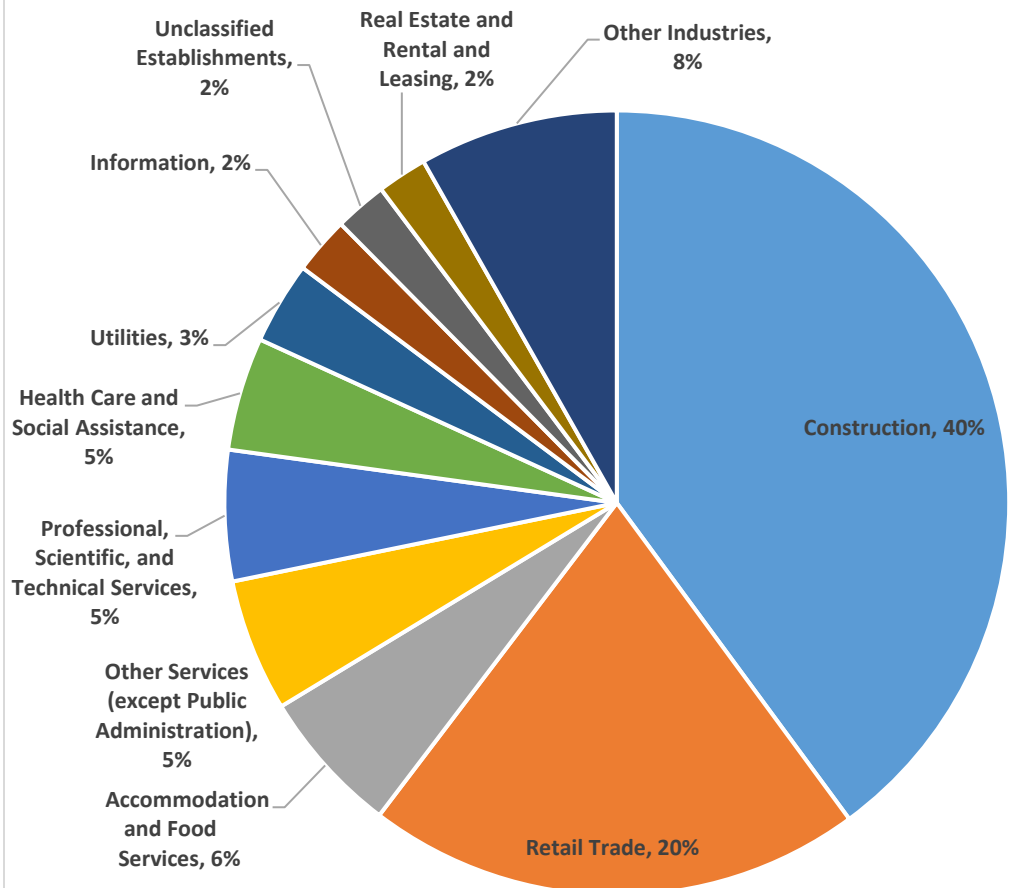
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

Sandoval County's matched taxable gross receipts (MTGR) increased by \$42.2M from Q1 FY24 to Q2 of FY24. Construction, retail trade, and accommodation and food services were the top 3 industries by MTGR in Q2 FY24, as seen in Chart 2. Table 1, on the next page, shows a year-over-year (YOY) increase in Q2 FY24 of 18%, or \$157M, compared to Q2 FY23. The largest contributor to this increase came from the construction industry.

Chart 2. FY24 - Q2 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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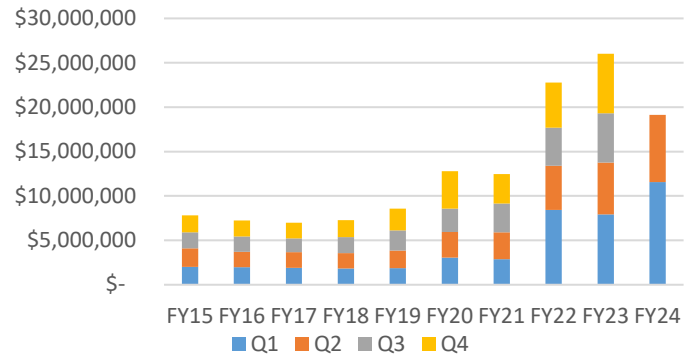
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY23 - Q2	FY24 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 55,578,783	\$ 61,183,764	\$ 5,604,982	10%
Administrative/Support & Waste Management/Remediation	\$ 18,362,593	\$ 19,391,649	\$ 1,029,055	6%
Agriculture, Forestry, Fishing, and Hunting	\$ 825,611	\$ 2,110,491	\$ 1,284,880	156%
Arts, Entertainment, and Recreation	\$ 4,360,917	\$ 4,701,484	\$ 340,567	8%
Construction	\$ 282,531,118	\$ 408,541,871	\$ 126,010,754	45%
Educational Services	\$ 3,754,514	\$ 4,213,594	\$ 459,080	12%
Finance and Insurance	\$ 1,210,207	\$ 1,103,458	\$ (106,750)	-9%
Health Care and Social Assistance	\$ 43,765,350	\$ 47,710,474	\$ 3,945,124	9%
Information	\$ 22,878,200	\$ 24,121,450	\$ 1,243,250	5%
Management of Companies and Enterprises	\$ 91,825	\$ 151,111	\$ 59,285	65%
Manufacturing	\$ 16,314,744	\$ 16,986,765	\$ 672,020	4%
Mining, Quarrying, and Oil and Gas Extraction	\$ 14,136,282	\$ 6,461,605	\$ (7,674,677)	-54%
Other Services (except Public Administration)	\$ 44,781,683	\$ 55,937,086	\$ 11,155,403	25%
Professional, Scientific, and Technical Services	\$ 52,211,818	\$ 55,147,996	\$ 2,936,177	6%
Public Administration	\$ 25,748	\$ 63,993	\$ 38,245	149%
Real Estate and Rental and Leasing	\$ 20,721,144	\$ 21,037,103	\$ 315,959	2%
Retail Trade	\$ 193,736,231	\$ 209,242,719	\$ 15,506,488	8%
Transportation and Warehousing	\$ 6,977,076	\$ 8,118,521	\$ 1,141,444	16%
Unclassified Establishments	\$ 22,760,997	\$ 22,142,929	\$ (618,068)	-3%
Utilities	\$ 38,804,756	\$ 34,720,223	\$ (4,084,533)	-11%
Wholesale Trade	\$ 22,448,431	\$ 20,637,477	\$ (1,810,955)	-8%
<b>All Industries</b>	<b>\$ 866,384,784</b>	<b>\$ 1,023,874,044</b>	<b>\$ 157,489,260</b>	<b>18%</b>

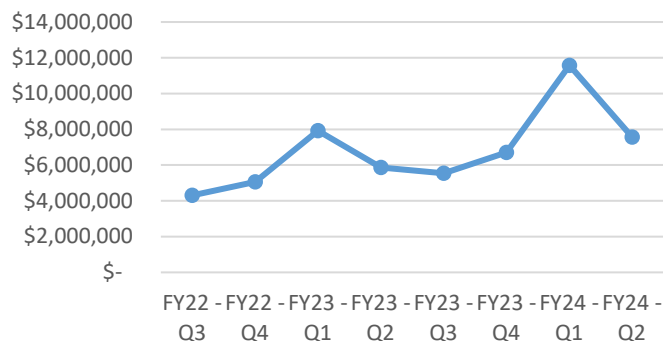
Gross receipts tax (GRT) revenue collections decreased by \$4M, or -34.6%, from Q1 FY24 to Q2 of FY24, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$6.8M.

As seen in Chart 5, Q1 FY24 total average employment in the county grew by 2,113, YOY, which equates to a percentage increase of 6.8%. Average weekly wages in Q1 FY24 experienced a YOY decrease of \$2, a percent decrease of -0.2%.

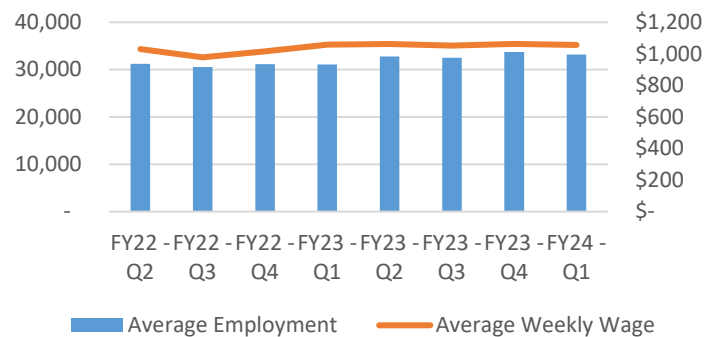
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

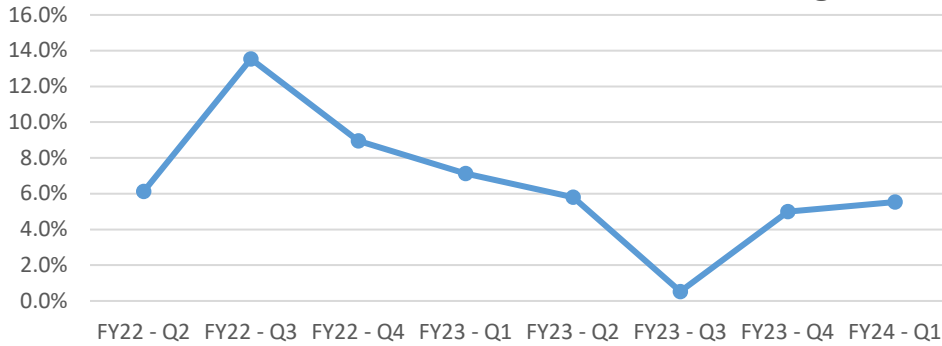


# Quarterly Economic Summary

## 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 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. FY24 - 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	4,990	15.0%	\$ 537	-3.2%	169	-1.7%
Administrative/Support & Waste Management/Remediation	2,326	-3.9%	\$ 1,063	-5.8%	247	13.8%
Agriculture, Forestry, Fishing, and Hunting	88	10.0%	\$ 657	-8.0%	11	0.0%
Arts, Entertainment, and Recreation	749	15.2%	\$ 501	-2.1%	42	0.0%
Construction	2,784	20.5%	\$ 1,459	11.5%	292	0.3%
Educational Services	2,913	5.8%	\$ 1,138	-2.1%	70	20.7%
Finance and Insurance	611	7.6%	\$ 1,209	-0.2%	165	7.1%
Health Care and Social Assistance	4,880	7.3%	\$ 878	0.8%	709	5.7%
Information	179	-16.7%	\$ 1,575	6.8%	103	2.0%
Management of Companies and Enterprises	121	27.4%	\$ 1,275	-8.7%	35	-5.4%
Manufacturing	3,602	5.5%	\$ 1,880	-2.9%	70	0.0%
Mining, Quarrying, and Oil and Gas Extraction	104	3.0%	\$ 1,389	2.5%	11	0.0%
Other Services (except Public Administration)	816	10.9%	\$ 938	-8.7%	221	1.4%
Professional, Scientific, and Technical Services	1,240	3.7%	\$ 1,421	-1.4%	431	11.7%
Public Administration	2,677	3.3%	\$ 1,117	4.6%	76	-1.3%
Real Estate and Rental and Leasing	448	-2.2%	\$ 794	-3.8%	146	8.1%
Retail Trade	3,665	0.3%	\$ 657	5.8%	194	3.2%
Transportation and Warehousing	493	6.7%	\$ 1,200	-6.0%	54	5.9%
Utilities	91	3.4%	\$ 1,229	2.0%	15	0.0%
Wholesale Trade	411	3.5%	\$ 1,740	-1.1%	125	9.6%
<b>All Industries</b>	<b>33,188</b>	<b>6.8%</b>	<b>\$ 1,056</b>	<b>-0.2%</b>	<b>3,186</b>	<b>5.5%</b>

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

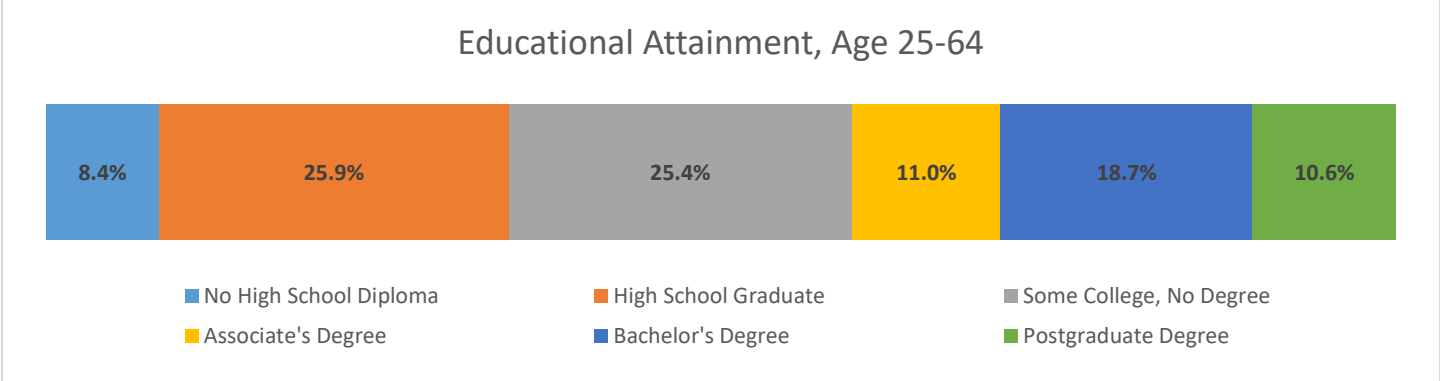
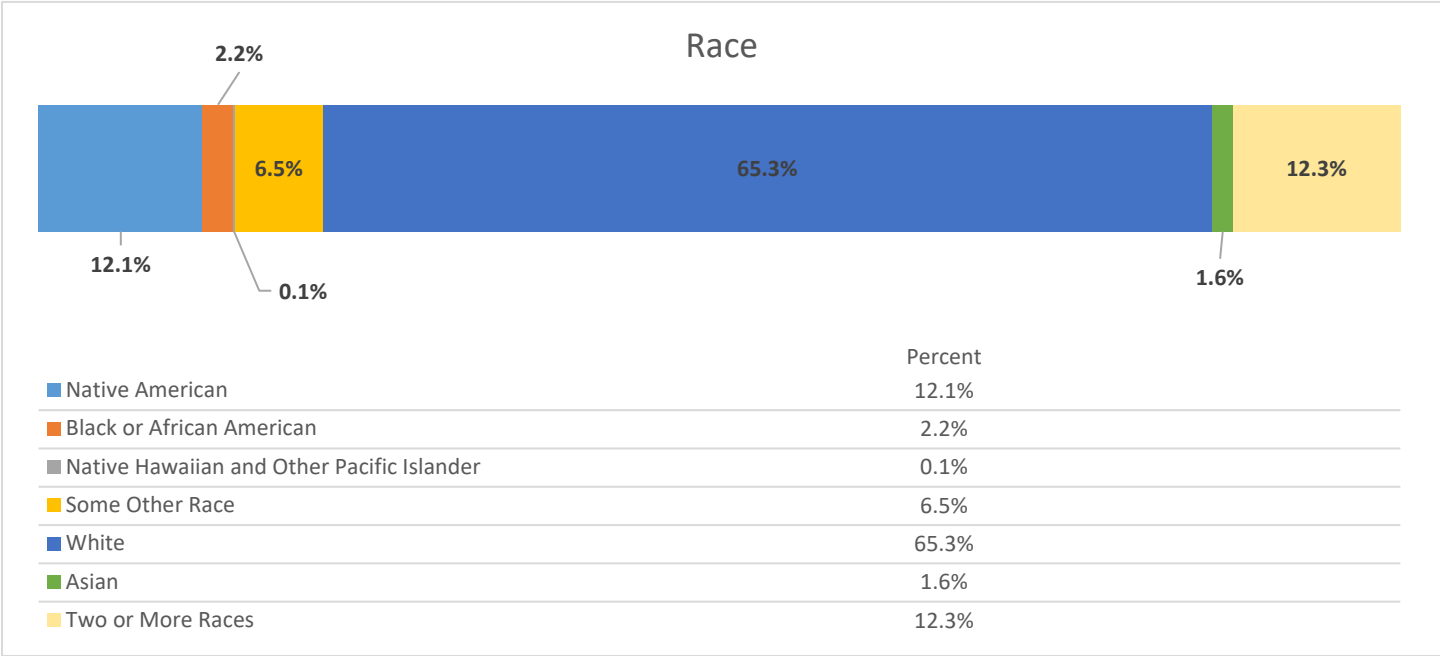
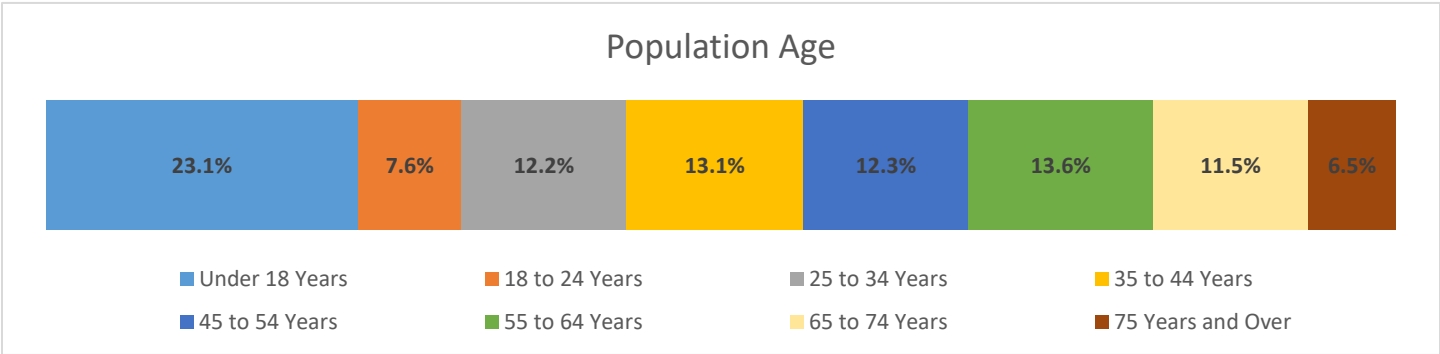
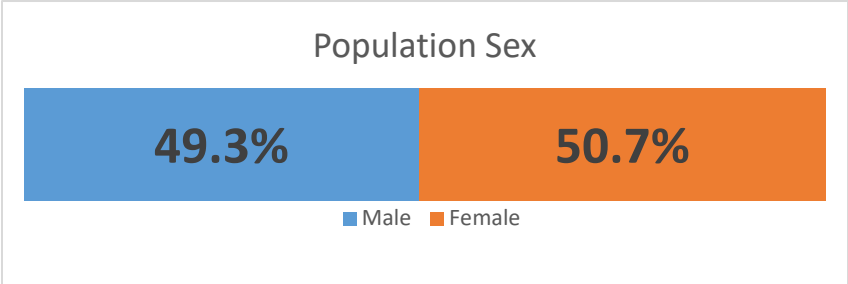
# Quarterly Economic Summary

## Sandoval County



# Population

## 147,327



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