

# Quarterly Economic Summary

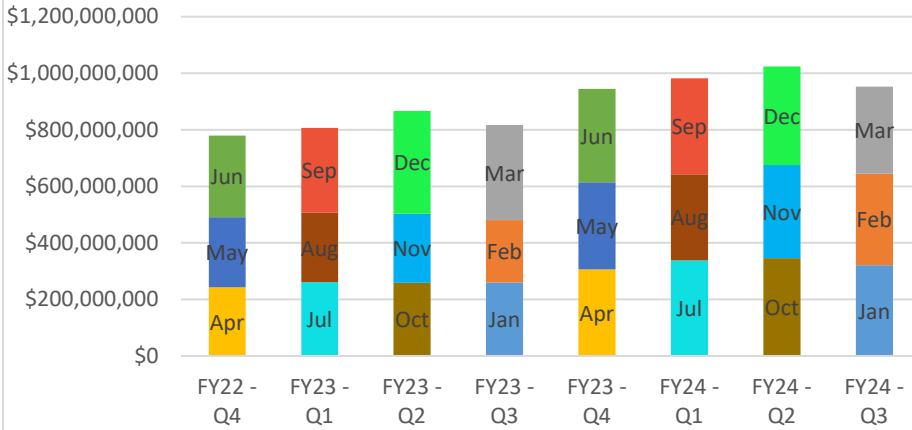
## Sandoval County



Released: June 2024

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Chart 1. Matched Taxable Gross Receipts Per Quarter

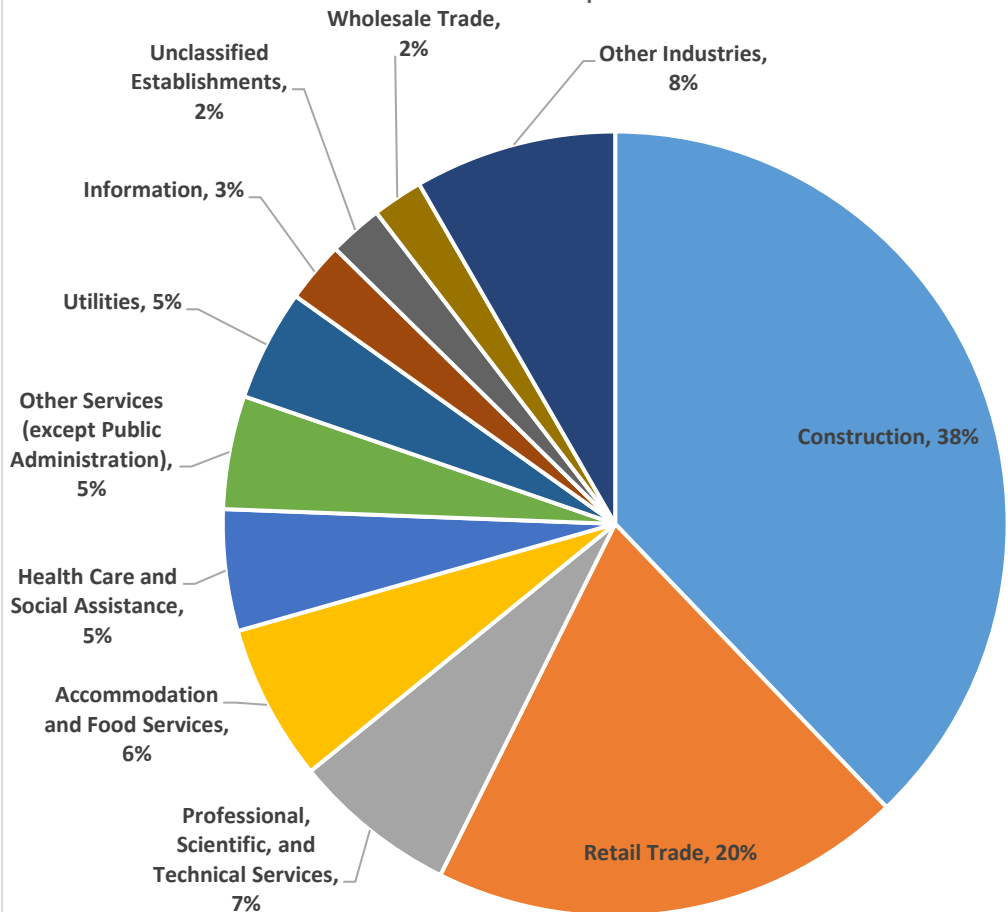


In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Sandoval County's MTGR decreased by just over \$71.4M, or 7%, from Q2 FY24 to Q3 FY24, as seen in Chart 1. Despite this decline, the reported amount in Q3 FY24 (\$952.5M) is \$55.9M larger than the eight-quarter average (\$896.5M). Overall, the MTGR shows an upward trend. As seen in Chart 2, the construction and retail trade industries accounted for nearly 60% of total MTGR in Q3 FY24, similar to Q2 FY 24. The construction industry was

Chart 2. FY24 - Q3 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**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

## Sandoval County



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

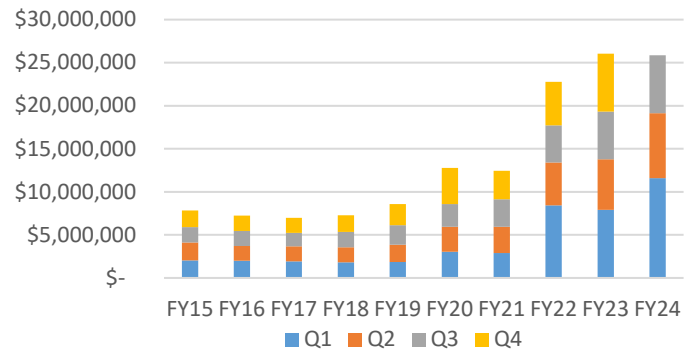
Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 56,750,019	\$ 61,426,848	\$ 4,676,829	8%
Administrative/Support & Waste Management/Remediation	\$ 19,669,873	\$ 16,938,126	\$ (2,731,747)	-14%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,575,443	\$ 1,392,576	\$ (182,868)	-12%
Arts, Entertainment, and Recreation	\$ 3,689,576	\$ 4,662,823	\$ 973,246	26%
Construction	\$ 271,014,321	\$ 360,307,055	\$ 89,292,734	33%
Educational Services	\$ 4,370,041	\$ 5,059,744	\$ 689,703	16%
Finance and Insurance	\$ 1,235,564	\$ 1,257,770	\$ 22,206	2%
Health Care and Social Assistance	\$ 45,965,569	\$ 47,654,366	\$ 1,688,797	4%
Information	\$ 22,752,998	\$ 23,886,330	\$ 1,133,332	5%
Management of Companies and Enterprises	\$ -	\$ 101,899	\$ 101,899	N/A
Manufacturing	\$ 14,688,217	\$ 17,158,853	\$ 2,470,636	17%
Mining, Quarrying, and Oil and Gas Extraction	\$ 4,082,830	\$ 4,500,536	\$ 417,707	10%
Other Services (except Public Administration)	\$ 39,408,156	\$ 44,471,640	\$ 5,063,484	13%
Professional, Scientific, and Technical Services	\$ 46,411,345	\$ 64,685,951	\$ 18,274,606	39%
Public Administration	\$ 172,186	\$ 18,808	\$ (153,379)	-89%
Real Estate and Rental and Leasing	\$ 21,142,630	\$ 19,570,728	\$ (1,571,903)	-7%
Retail Trade	\$ 170,527,130	\$ 185,741,200	\$ 15,214,070	9%
Transportation and Warehousing	\$ 8,878,503	\$ 8,615,248	\$ (263,255)	-3%
Unclassified Establishments	\$ 16,689,786	\$ 21,148,164	\$ 4,458,378	27%
Utilities	\$ 46,283,482	\$ 43,629,557	\$ (2,653,925)	-6%
Wholesale Trade	\$ 21,690,082	\$ 19,883,904	\$ (1,806,178)	-8%
<b>All Industries</b>	<b>\$ 817,122,726</b>	<b>\$ 952,456,906</b>	<b>\$ 135,334,180</b>	<b>17%</b>

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

the largest contributor (\$89.3M) to the overall YOY growth in MTGR, as seen in Table 1. The largest decline came from the administrative/support & waste management/remediation industry (\$2.7M).

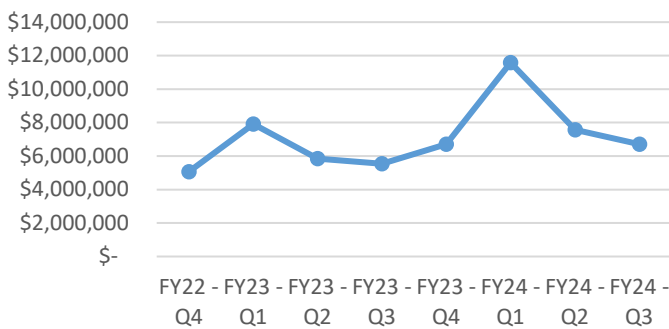
Chart 3 shows that the upward trend in annual gross receipts tax (GRT) is expected to continue in FY24. Quarterly GRT declined by 11.4%, or \$862K, from Q2 FY24 to Q3 FY 24, totaling \$6.7M in Q3 FY24. Average employment and weekly wages show an overall upward trend. In Q2 FY24, both increased by 5.6% YOY, corresponding to a growth of 1.8K in employment and \$60 in weekly wages.

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



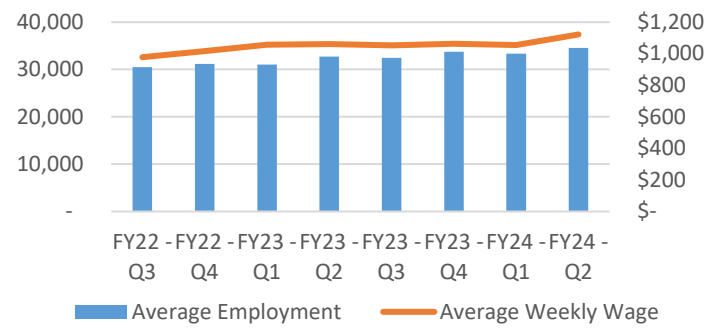
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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



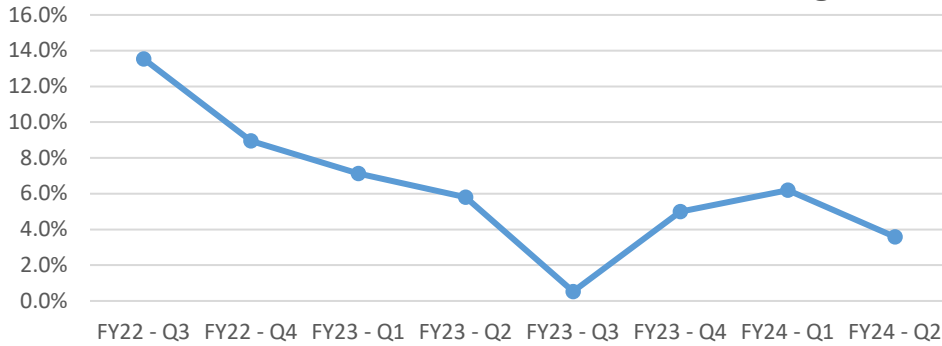
Source: NMDWS - Quarterly Census of Employment and Wages program

# 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 - Q2 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	4,978	8.1%	\$ 504	4.1%	170	-3.4%
Administrative/Support & Waste Management/Remediation	2,343	-3.9%	\$ 1,133	0.1%	250	10.1%
Agriculture, Forestry, Fishing, and Hunting	87	-6.5%	\$ 662	-17.0%	11	0.0%
Arts, Entertainment, and Recreation	682	11.4%	\$ 493	-19.8%	41	-2.4%
Construction	2,687	11.1%	\$ 1,527	3.5%	299	2.0%
Educational Services	3,965	8.1%	\$ 1,112	6.7%	73	25.9%
Finance and Insurance	592	3.1%	\$ 1,231	5.9%	160	4.6%
Health Care and Social Assistance	4,969	5.2%	\$ 961	8.7%	707	4.1%
Information	206	-6.4%	\$ 1,614	9.9%	110	2.8%
Management of Companies and Enterprises	119	29.3%	\$ 1,357	-3.6%	35	-7.9%
Manufacturing	3,883	11.6%	\$ 2,167	8.6%	68	-2.9%
Mining, Quarrying, and Oil and Gas Extraction	128	21.9%	\$ 1,366	-1.2%	11	0.0%
Other Services (except Public Administration)	793	7.9%	\$ 969	-1.0%	218	-1.4%
Professional, Scientific, and Technical Services	1,242	2.0%	\$ 1,548	0.7%	434	6.9%
Public Administration	2,792	4.7%	\$ 1,139	8.0%	77	-1.3%
Real Estate and Rental and Leasing	464	-0.6%	\$ 911	-5.1%	148	1.4%
Retail Trade	3,652	-1.5%	\$ 662	5.4%	194	0.5%
Transportation and Warehousing	470	2.2%	\$ 1,135	-2.9%	54	1.9%
Utilities	94	2.2%	\$ 1,067	-1.2%	15	0.0%
Wholesale Trade	427	12.7%	\$ 1,887	-4.4%	132	10.9%
<b>All Industries</b>	<b>34,573</b>	<b>5.6%</b>	<b>\$ 1,122</b>	<b>5.6%</b>	<b>3,207</b>	<b>3.6%</b>

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations \*Some data may be withheld to avoid disclosure of confidential information.

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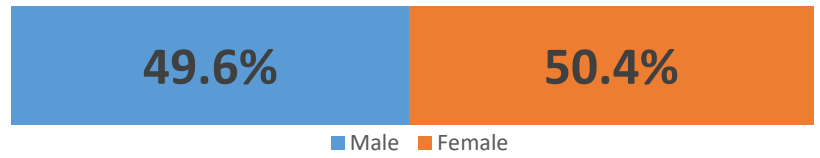


# Population

# 149,460

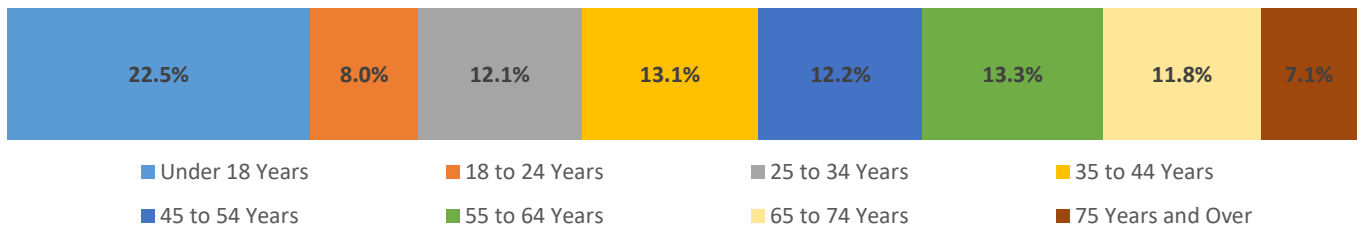
Source: JobsEQ - ACS 2022, 5-year estimates

### Population Sex



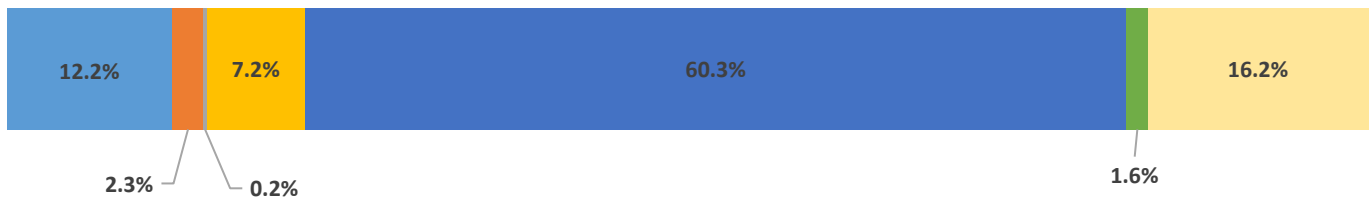
Source: JobsEQ - ACS 2022, 5-year estimates

### Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

### Race

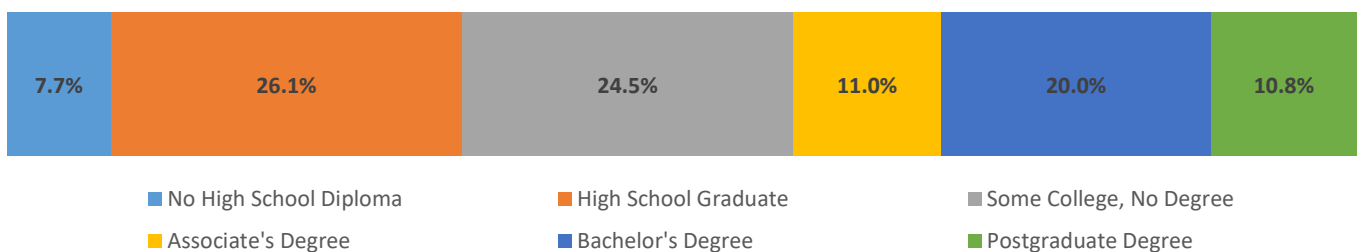


Percent

Native American	12.2%
Black or African American	2.3%
Native Hawaiian and Other Pacific Islander	0.2%
Some Other Race	7.2%
White	60.3%
Asian	1.6%
Two or More Races	16.2%

Source: JobsEQ - ACS 2022, 5-year estimates

### Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates