

Quarterly Economic Summary

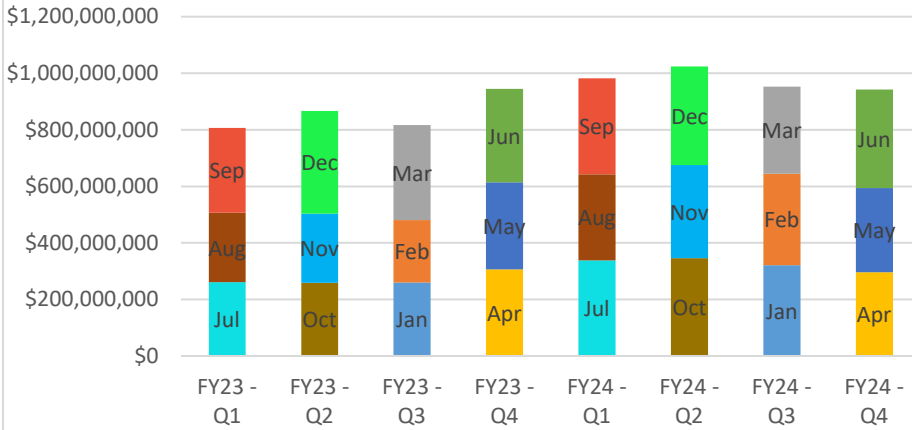
Sandoval County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

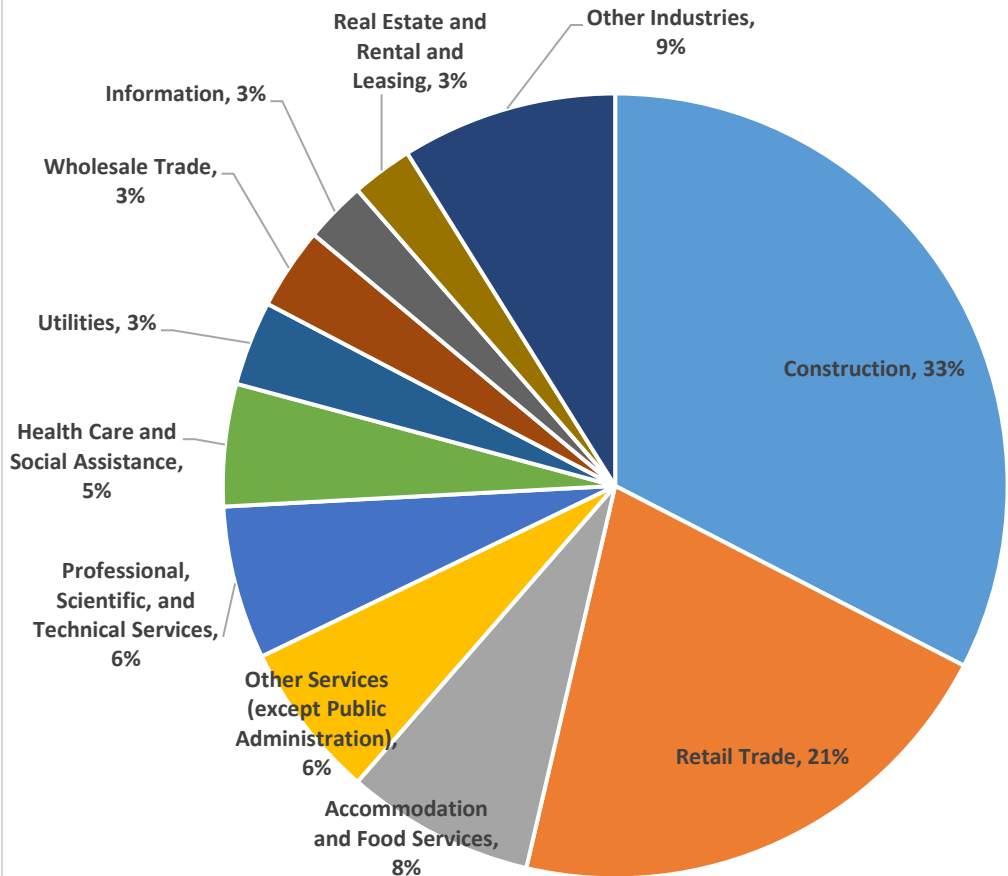


In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. 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 declined by \$10.1M, or 1.1%, from Q3 FY24 to Q4 of FY24. The construction and retail trade sectors were the top two industries by MTGR in Q4 FY24, as seen in Chart 2, similar to the previous quarter. Table 1 on the next page shows that MTGR remained relatively unchanged YOY in Q4 FY24. While the construction industry experienced the largest decline by \$49.4M, all but 6 industries posted growth.

Chart 2. FY24 - Q4 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.

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Table 1. Matched Taxable Gross Receipts by Industry

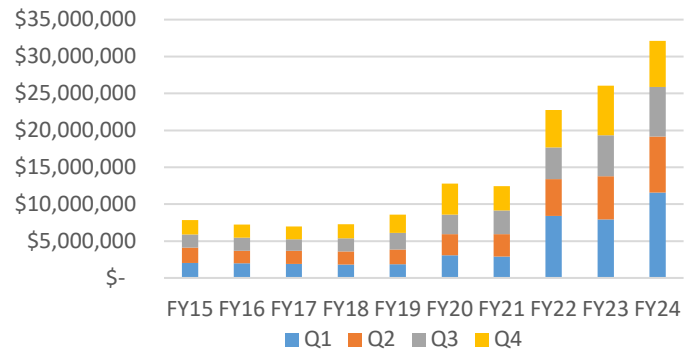
Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 62,509,929	\$ 73,144,499	\$ 10,634,569	17%
Administrative/Support & Waste Management/Remediation	\$ 20,365,712	\$ 17,777,299	\$ (2,588,413)	-13%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,787,347	\$ 1,324,132	\$ (463,215)	-26%
Arts, Entertainment, and Recreation	\$ 4,456,580	\$ 4,847,627	\$ 391,047	9%
Construction	\$ 356,324,556	\$ 306,943,430	\$ (49,381,126)	-14%
Educational Services	\$ 4,637,640	\$ 5,710,151	\$ 1,072,512	23%
Finance and Insurance	\$ 1,228,591	\$ 1,718,755	\$ 490,165	40%
Health Care and Social Assistance	\$ 49,838,244	\$ 47,440,715	\$ (2,397,529)	-5%
Information	\$ 23,240,313	\$ 23,849,823	\$ 609,510	3%
Management of Companies and Enterprises	\$ 127,793	\$ 256,763	\$ 128,970	101%
Manufacturing	\$ 17,571,570	\$ 18,383,169	\$ 811,599	5%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,863,924	\$ 4,384,403	\$ 1,520,479	53%
Other Services (except Public Administration)	\$ 46,599,449	\$ 60,728,750	\$ 14,129,301	30%
Professional, Scientific, and Technical Services	\$ 54,496,395	\$ 59,478,086	\$ 4,981,691	9%
Public Administration	\$ 76,482	\$ 435,203	\$ 358,721	469%
Real Estate and Rental and Leasing	\$ 24,081,007	\$ 23,737,470	\$ (343,538)	-1%
Retail Trade	\$ 191,476,453	\$ 198,460,557	\$ 6,984,104	4%
Transportation and Warehousing	\$ 6,170,115	\$ 6,833,678	\$ 663,563	11%
Unclassified Establishments	\$ 18,291,703	\$ 22,078,154	\$ 3,786,452	21%
Utilities	\$ 37,605,232	\$ 32,828,441	\$ (4,776,792)	-13%
Wholesale Trade	\$ 21,007,976	\$ 31,881,858	\$ 10,873,882	52%
All Industries	\$ 944,831,695	\$ 942,394,951	\$ (2,436,744)	0%

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

Quarterly gross receipts tax (GRT) collected in Q4 FY24 (\$6.3M) was 6.6% less than the amount collected in Q3 FY24 (\$6.7M), as seen in Chart 4. Despite this decline, annual total GRT collections reached their highest level in FY24 (Chart 3), driven by the sharp increase in Q1 FY24.

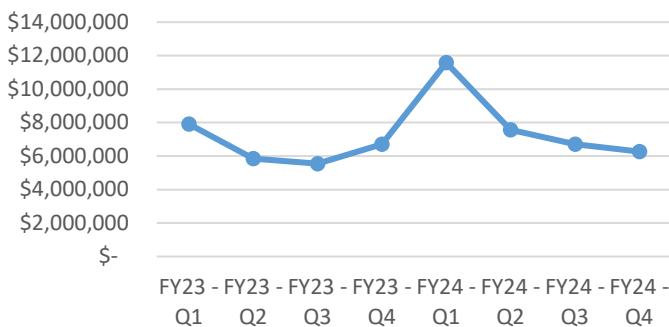
Chart 5 shows that total average employment in Q3 FY24 grew by 2,354, or 7.2%, YOY. Average weekly wages in Q3 FY24 also experienced a YOY increase of \$73, or 6.9%. The number of establishments has shown continuous YOY growth over the past 8 quarters, as depicted in Chart 6 on the next page.

Chart 3. Annual Total GRT Revenue Collections



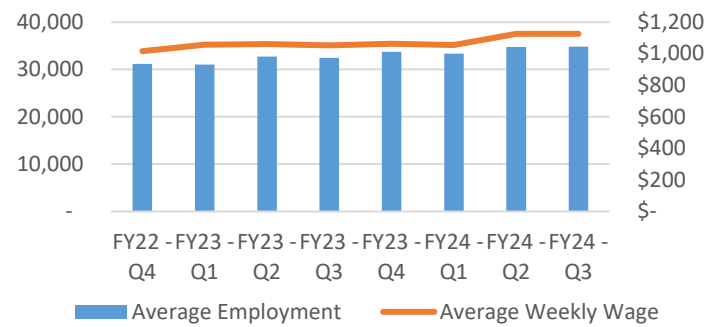
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



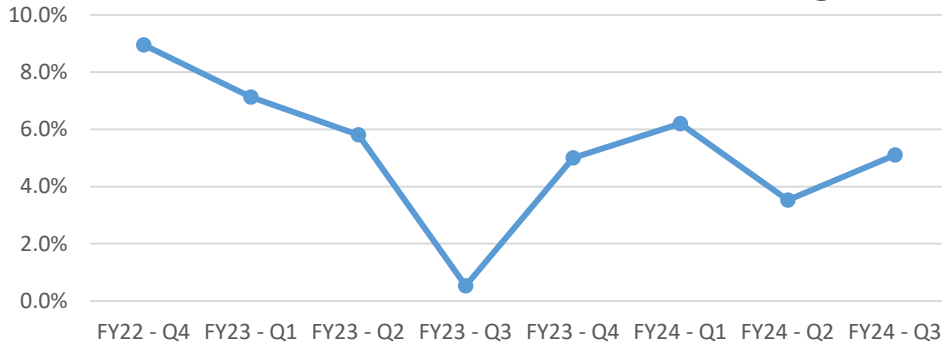
Source: NMDWS - Quarterly Census of Employment and Wages program

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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. FY24 - 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	4,937	8.9%	\$ 548	4.4%	168	5.0%
Administrative/Support & Waste Management/Remediation	2,601	6.2%	\$ 1,072	-1.3%	245	3.8%
Agriculture, Forestry, Fishing, and Hunting	66	-22.4%	\$ 772	15.9%	10	-9.1%
Arts, Entertainment, and Recreation	668	8.4%	\$ 487	-8.5%	42	2.4%
Construction	2,696	7.3%	\$ 1,324	0.9%	299	7.6%
Educational Services	3,965	6.2%	\$ 1,000	12.7%	72	12.5%
Finance and Insurance	574	-5.6%	\$ 1,437	11.9%	166	3.1%
Health Care and Social Assistance	4,930	4.7%	\$ 942	13.8%	683	3.5%
Information	216	-1.8%	\$ 1,722	5.8%	118	18.0%
Management of Companies and Enterprises	127	49.4%	\$ 1,517	-16.6%	32	-8.6%
Manufacturing	4,105	21.1%	\$ 2,276	2.8%	66	0.0%
Mining, Quarrying, and Oil and Gas Extraction	106	10.4%	\$ 1,469	10.0%	11	10.0%
Other Services (except Public Administration)	796	8.3%	\$ 980	1.9%	220	2.8%
Professional, Scientific, and Technical Services	1,321	2.4%	\$ 1,491	6.3%	440	8.4%
Public Administration	2,697	6.6%	\$ 1,194	8.3%	77	1.3%
Real Estate and Rental and Leasing	506	11.9%	\$ 763	-4.1%	147	4.3%
Retail Trade	3,549	1.4%	\$ 693	4.4%	195	3.7%
Transportation and Warehousing	474	3.0%	\$ 1,266	-0.7%	54	0.0%
Utilities	91	7.1%	\$ 1,317	5.3%	15	0.0%
Wholesale Trade	422	5.5%	\$ 1,803	5.1%	130	9.2%
All Industries	34,847	7.2%	\$ 1,126	6.9%	3,190	5.1%

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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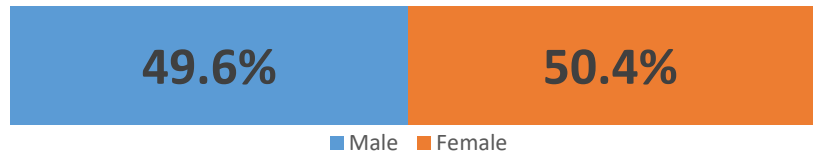


Population

149,460

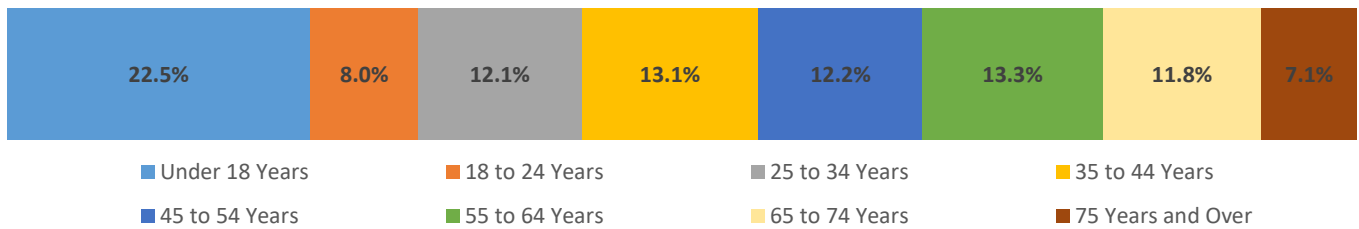
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



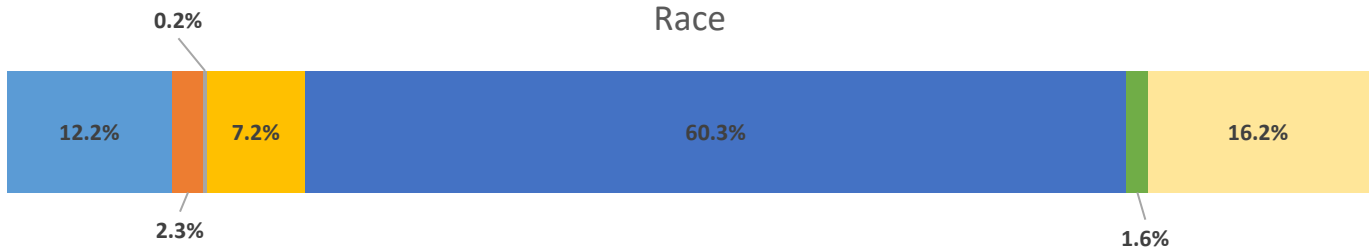
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

Race

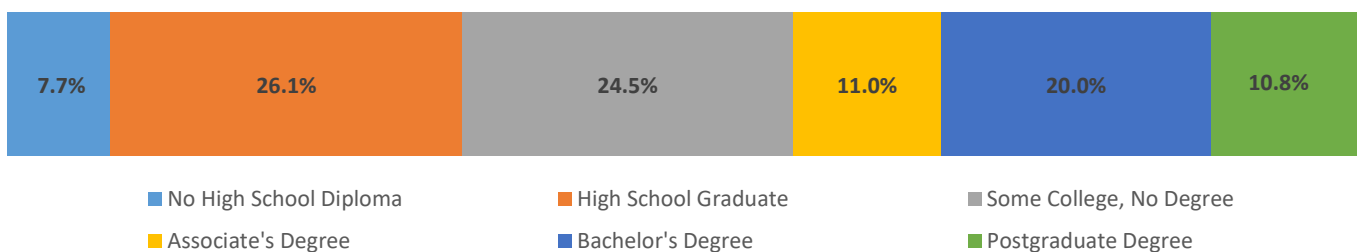


Percent

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