

# Quarterly Economic Summary

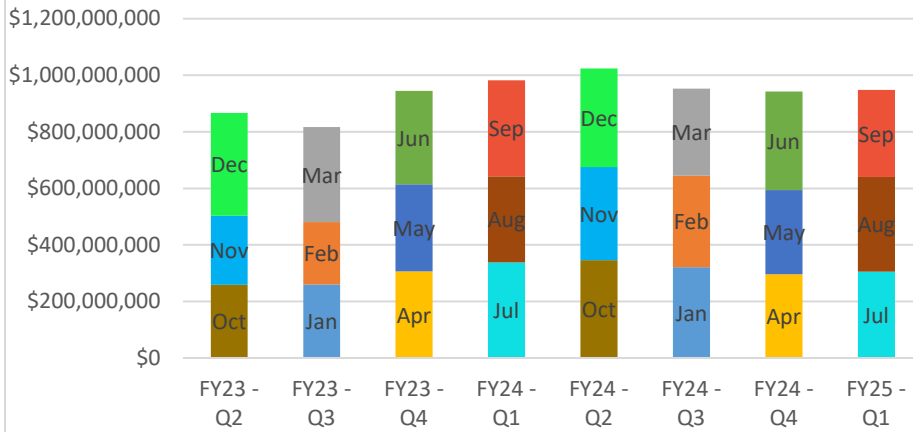
## Sandoval County

Released: December 2024



Prepared by: Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter



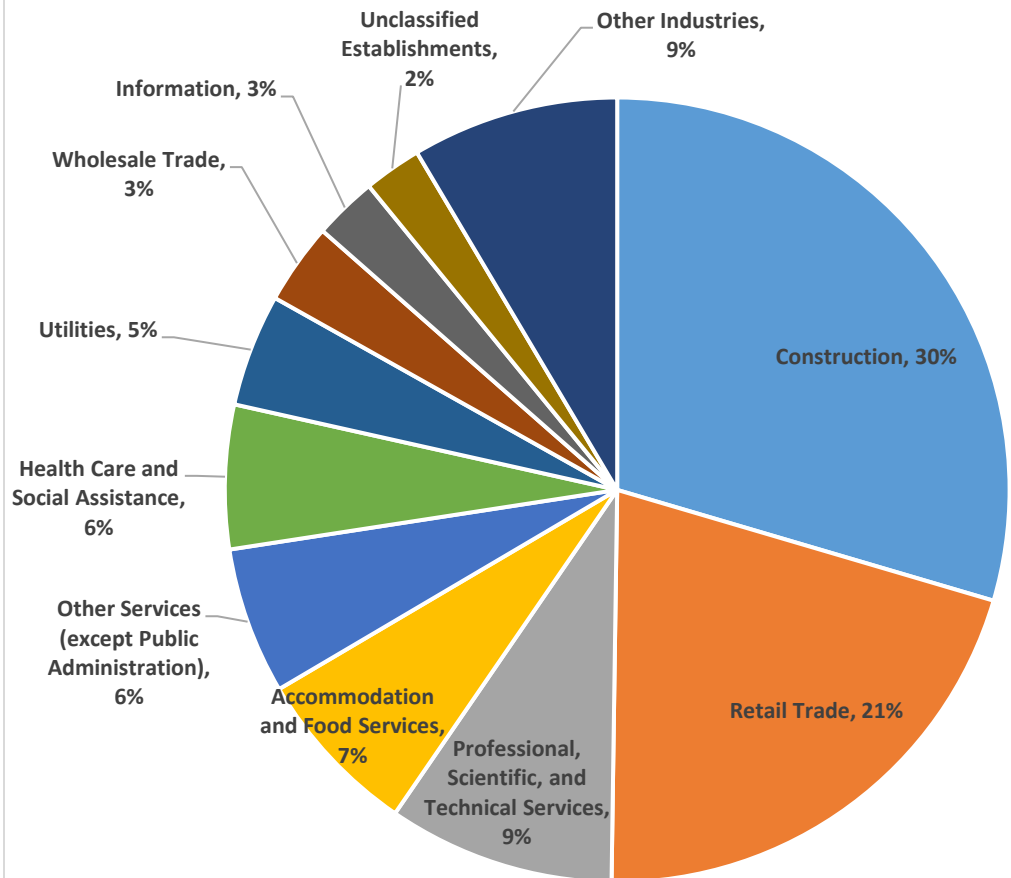
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY25, 20 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY24, with a statewide 1.8% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. Employment, wages, and the number of establishments have also increased YOY at the state level.

Sandoval County's MTGR in Q1 FY25 totaled \$947.9M, as seen in Chart 1. This represents a \$5.5M increase from Q4 FY24 and is \$13.3M above the eight-quarter average of \$934.6M. The largest industries by percentage of MTGR were construction and retail trade, accounting for 51% of total MTGR in Q1 FY25 (Chart 2). These two industries were also the top two in the previous quarter, comprising 54% of MTGR.

**Matched Taxable Gross Receipts (MTGR)** provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

Chart 2. FY25 - Q1 Industry Size by Matched Taxable Gross Receipts



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

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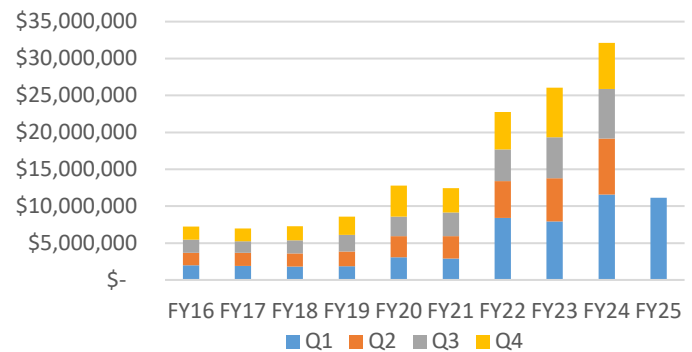
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY24 - Q1	FY25 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 63,324,741	\$ 65,826,543	\$ 2,501,802	4%
Administrative/Support & Waste Management/Remediation	\$ 21,432,225	\$ 16,757,715	\$ (4,674,510)	-22%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,564,177	\$ 1,060,304	\$ (503,873)	-32%
Arts, Entertainment, and Recreation	\$ 4,122,141	\$ 4,320,762	\$ 198,622	5%
Construction	\$ 382,565,802	\$ 280,041,870	\$ (102,523,932)	-27%
Educational Services	\$ 4,328,827	\$ 3,448,322	\$ (880,504)	-20%
Finance and Insurance	\$ 1,202,841	\$ 1,522,030	\$ 319,189	27%
Health Care and Social Assistance	\$ 50,277,037	\$ 56,191,921	\$ 5,914,883	12%
Information	\$ 23,402,669	\$ 24,768,454	\$ 1,365,784	6%
Management of Companies and Enterprises	\$ 266,235	\$ 71,046	\$ (195,189)	-73%
Manufacturing	\$ 17,366,601	\$ 19,025,130	\$ 1,658,528	10%
Mining, Quarrying, and Oil and Gas Extraction	\$ 6,667,669	\$ 6,051,218	\$ (616,451)	-9%
Other Services (except Public Administration)	\$ 50,137,043	\$ 57,262,371	\$ 7,125,328	14%
Professional, Scientific, and Technical Services	\$ 47,023,710	\$ 88,569,697	\$ 41,545,987	88%
Public Administration	\$ 62,706	\$ 53,291	\$ (9,415)	-15%
Real Estate and Rental and Leasing	\$ 22,712,167	\$ 20,909,158	\$ (1,803,009)	-8%
Retail Trade	\$ 188,698,337	\$ 195,863,412	\$ 7,165,074	4%
Transportation and Warehousing	\$ 6,705,077	\$ 7,557,671	\$ 852,594	13%
Unclassified Establishments	\$ 19,388,551	\$ 22,556,302	\$ 3,167,751	16%
Utilities	\$ 45,855,704	\$ 43,905,957	\$ (1,949,747)	-4%
Wholesale Trade	\$ 24,419,939	\$ 31,693,339	\$ 7,273,400	30%
<b>All Industries</b>	<b>\$ 981,685,894</b>	<b>\$ 947,899,017</b>	<b>\$ (33,786,877)</b>	<b>-3%</b>

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

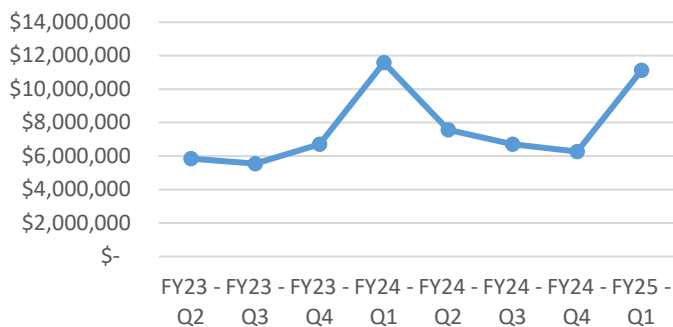
Table 1 shows that, when comparing YOY MTGR changes, Sandoval County experienced a decrease of 3%, or \$33.8M. Despite a \$41.5M growth in professional, scientific, and technical services, the construction industry saw a decline of \$102.5M, making it the largest contributor to the overall net decrease. Quarterly gross receipts tax (GRT) collected during Q1 FY25 (\$11.1M) was 77.7% higher than the amount collected during Q4 FY24 (\$6.3M), as seen in Chart 4. Chart 6 on the next page shows that the YOY change in establishments has remained positive, increasing by 4.2% in Q4 FY24 compared to Q4 FY23.

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



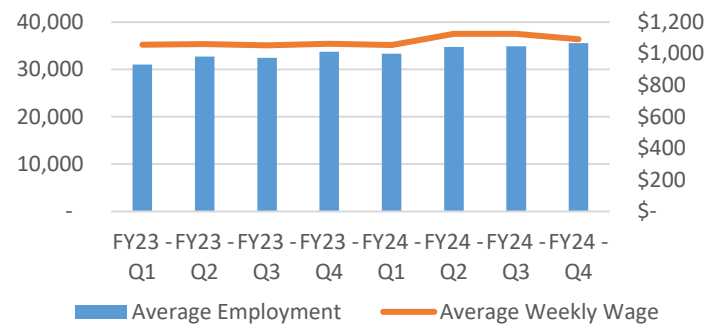
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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



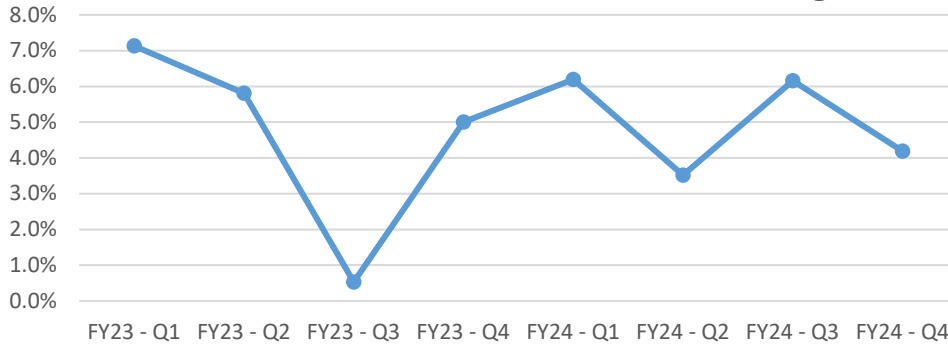
Source: NM DWS - Quarterly Census of Employment and Wage

# Quarterly Economic Summary

## Sandoval County



Chart 6. Establishment Year Over Year % Change

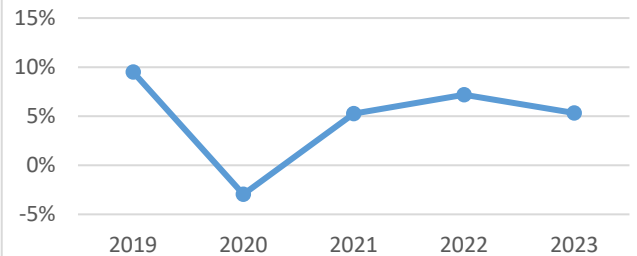


Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

**Gross Domestic Product (GDP)** measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

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



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2023 Gross Domestic Product by Industry

Industry	2023	Industry % of Total	2022-2023 Growth	YOY % Change
Accommodation and Food Services	\$ 182,378,000	4.14%	\$ 9,297,000	5%
Administrative/Support & Waste Management/Remediation	\$ 227,541,000	5.17%	\$ (5,660,000)	-2%
Agriculture, Forestry, Fishing, and Hunting	\$ 6,874,000	0.16%	\$ 1,011,000	17%
Arts, Entertainment, and Recreation	\$ 25,329,000	0.58%	\$ 1,165,000	5%
Construction	\$ 292,977,000	6.66%	\$ 46,862,000	19%
Educational Services	\$ 19,593,000	0.45%	\$ 2,347,000	14%
Finance and Insurance	\$ 83,566,000	1.90%	\$ 2,452,000	3%
Health Care and Social Assistance	\$ 324,674,000	7.38%	\$ 32,515,000	11%
Information	\$ 74,442,000	1.69%	\$ 4,279,000	6%
Management of Companies and Enterprises	\$ 14,235,000	0.32%	\$ 2,436,000	21%
Manufacturing	\$ 788,186,000	17.91%	\$ (6,765,000)	-1%
Mining, Quarrying, and Oil and Gas Extraction	\$ 53,332,000	1.21%	\$ 7,469,000	16%
Other Services (except Public Administration)	\$ 105,423,000	2.40%	\$ (6,265,000)	-6%
Professional, Scientific, and Technical Services	\$ 193,498,000	4.40%	\$ 11,849,000	7%
Public Administration	\$ 762,054,000	17.31%	\$ 67,357,000	10%
Real Estate and Rental and Leasing	\$ 964,121,000	21.90%	\$ 22,397,000	2%
Retail Trade	\$ 192,199,000	4.37%	\$ 15,995,000	9%
Transportation and Warehousing	\$ 29,613,000	0.67%	\$ 1,024,000	4%
Utilities	\$ 19,503,000	0.44%	\$ 1,837,000	10%
Wholesale Trade	\$ 71,312,000	1.62%	\$ 996,000	1%
<b>All Industries</b>	<b>\$ 4,401,759,000</b>		<b>\$ 222,187,000</b>	<b>5%</b>

\*Not shown to avoid disclosure of confidential information

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

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

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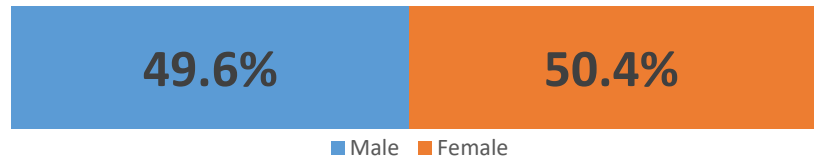


### Population

149,460

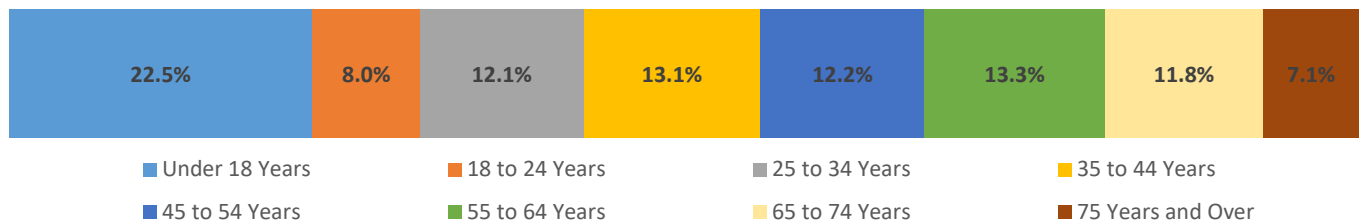
Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

### Population Sex



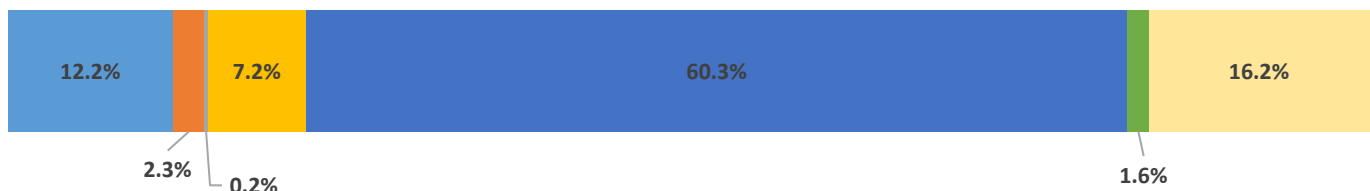
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

### Population Age



Source: U.S. Census Bureau - ACS 2022, 5-year estimates

### Race

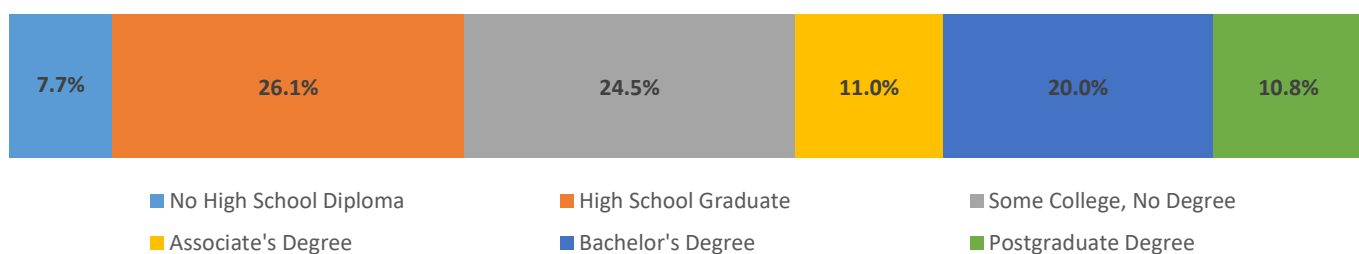


Percent

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: U.S. Census Bureau - ACS 2022, 5-year estimates

### Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2022, 5-year estimates