

Quarterly Economic Summary

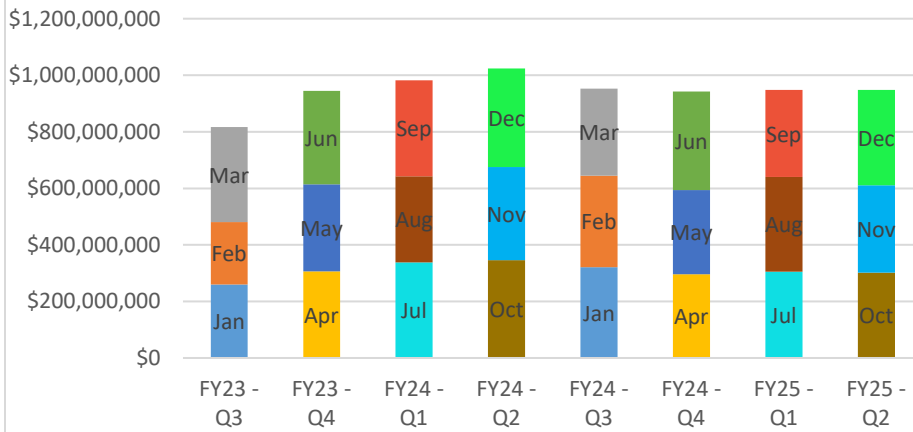
Sandoval County

Released: April 2025



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Chart 1. Matched Taxable Gross Receipts Per Quarter

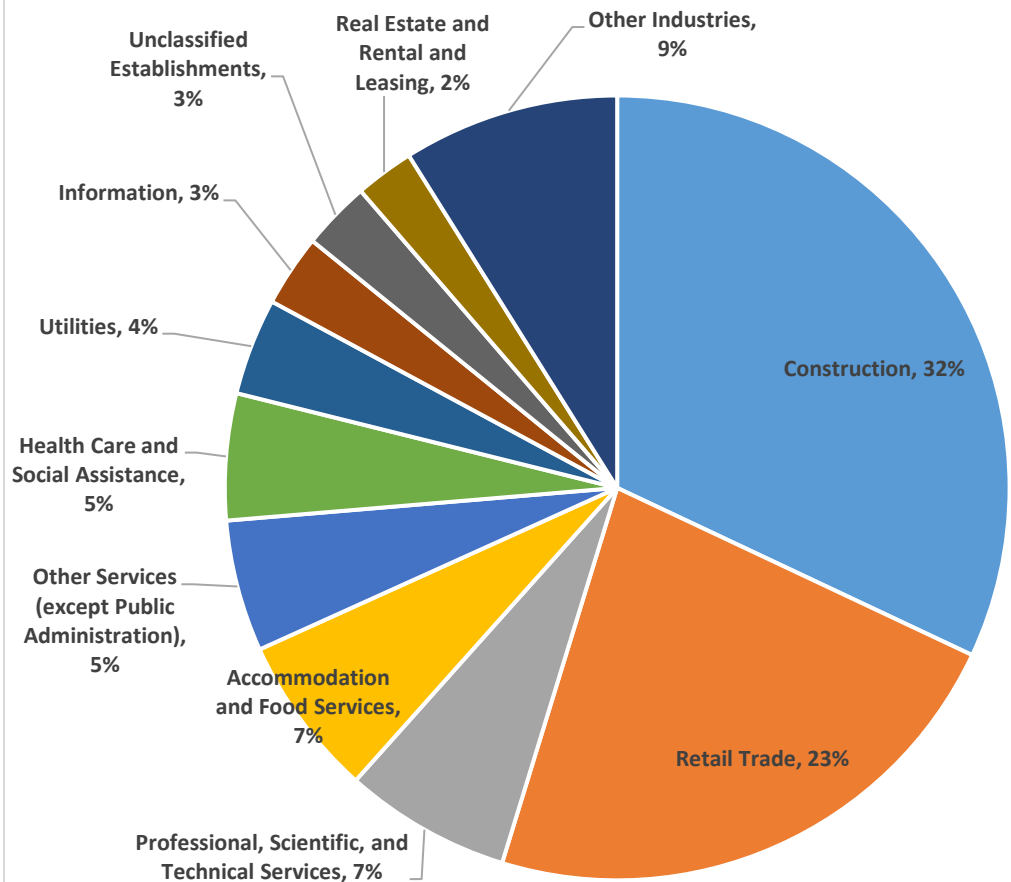


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY25, 22 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY24, with a statewide 5.3% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with professional, scientific, and technical services and other services leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico.

Sandoval County's MTGR slightly increased by \$163K from Q1 FY25 to Q2 FY25, as seen in Chart 1. The amount reported during Q2 FY25 (\$948.1M) was \$3.3M higher than the eight-quarter average (\$944.8M). Chart 2 shows that the largest industry as a percentage of MTGR was construction (32%), followed by retail trade (23%), similar to the prior quarter, when they accounted for 30% and 21% of MTGR, respectively.

Chart 2. FY25 - Q2 Industry Size by Matched Taxable Gross Receipts



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

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.

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Table 1. Matched Taxable Gross Receipts by Industry

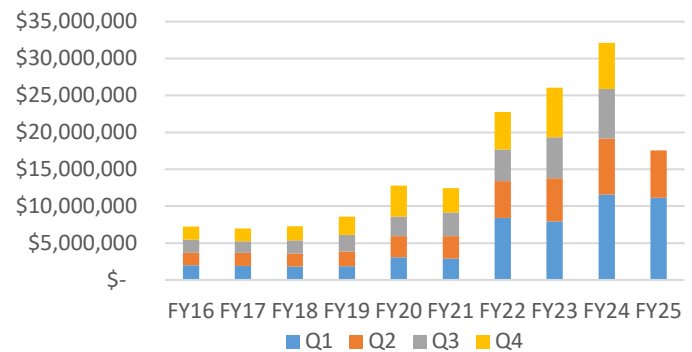
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 61,183,764	\$ 62,938,246	\$ 1,754,481	3%
Administrative/Support & Waste Management/Remediation	\$ 19,391,649	\$ 17,702,636	\$ (1,689,013)	-9%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,110,491	\$ 1,662,216	\$ (448,275)	-21%
Arts, Entertainment, and Recreation	\$ 4,701,484	\$ 5,179,744	\$ 478,260	10%
Construction	\$ 408,541,871	\$ 303,403,996	\$ (105,137,875)	-26%
Educational Services	\$ 4,213,594	\$ 3,739,546	\$ (474,048)	-11%
Finance and Insurance	\$ 1,103,458	\$ 1,215,380	\$ 111,923	10%
Health Care and Social Assistance	\$ 47,710,474	\$ 49,428,647	\$ 1,718,173	4%
Information	\$ 24,121,450	\$ 28,103,406	\$ 3,981,957	17%
Management of Companies and Enterprises	\$ 151,111	\$ 120,154	\$ (30,957)	-20%
Manufacturing	\$ 16,986,765	\$ 17,750,262	\$ 763,497	4%
Mining, Quarrying, and Oil and Gas Extraction	\$ 6,461,605	\$ 8,193,357	\$ 1,731,752	27%
Other Services (except Public Administration)	\$ 55,937,086	\$ 51,413,127	\$ (4,523,959)	-8%
Professional, Scientific, and Technical Services	\$ 55,147,996	\$ 65,114,821	\$ 9,966,825	18%
Public Administration	\$ 63,993	\$ 97,283	\$ 33,291	52%
Real Estate and Rental and Leasing	\$ 21,037,103	\$ 22,987,207	\$ 1,950,104	9%
Retail Trade	\$ 209,242,719	\$ 215,488,471	\$ 6,245,753	3%
Transportation and Warehousing	\$ 8,118,521	\$ 6,157,903	\$ (1,960,617)	-24%
Unclassified Establishments	\$ 22,142,929	\$ 26,758,938	\$ 4,616,010	21%
Utilities	\$ 34,720,223	\$ 37,842,390	\$ 3,122,167	9%
Wholesale Trade	\$ 20,637,477	\$ 22,661,667	\$ 2,024,191	10%
All Industries	\$ 1,023,874,044	\$ 948,062,096	\$ (75,811,948)	-7%

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

Table 1 shows that Sandoval County experienced an overall negative YOY change in MTGR. The largest increase came from professional, scientific, and technical services, with a YOY gain of \$10M, while construction saw the largest decline of \$105.1M.

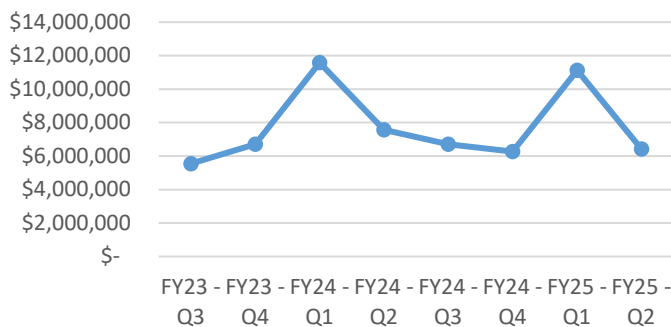
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$6.4M), as seen in Chart 4, show a decrease of \$4.7M, or 42.4%, compared to Q1 FY25. In Q1 FY25, both employment and average weekly wages grew YOY by 5.7% and 10.5%, respectively (Chart 5). The number of establishments also grew by 1.7% YOY (Chart 6 on page 3).

Chart 3. Annual Total GRT Revenue Collections



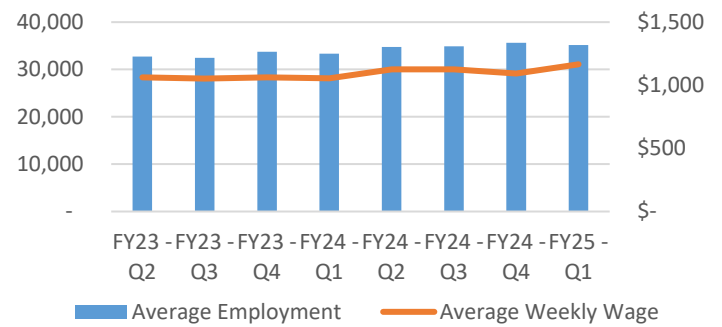
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



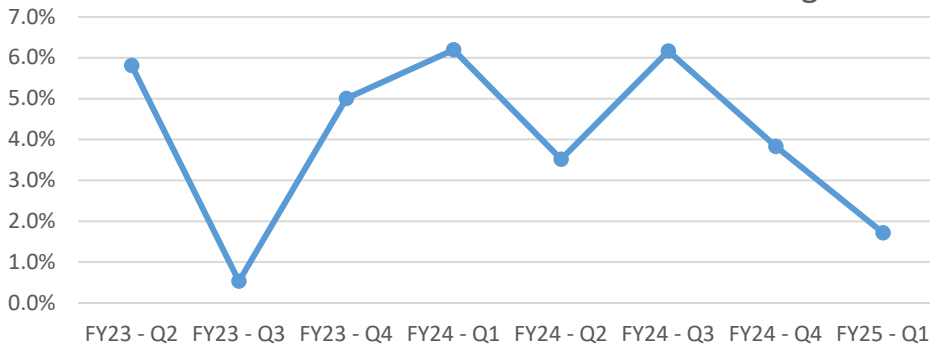
Source: NM DWS - Quarterly Census of Employment and Wages

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Chart 6. Establishment Year Over Year % Change



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.

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

The **Quarterly Census of Employment and Wages (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. FY25 - 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	5,125	2.0%	\$ 554	3.7%	165	-3.5%
Administrative/Support & Waste Management/Remediation	2,700	14.8%	\$ 1,012	-4.1%	251	-0.4%
Agriculture, Forestry, Fishing, and Hunting	78	-10.3%	\$ 699	6.1%	10	-9.1%
Arts, Entertainment, and Recreation	683	-5.1%	\$ 560	11.6%	44	7.3%
Construction	2,756	-1.7%	\$ 1,370	-6.0%	294	0.3%
Educational Services	3,034	4.2%	\$ 1,405	23.6%	72	2.9%
Finance and Insurance	567	-7.2%	\$ 1,323	8.9%	174	5.5%
Health Care and Social Assistance	4,963	0.9%	\$ 978	11.5%	695	-2.7%
Information	226	23.5%	\$ 1,604	-3.1%	128	20.8%
Management of Companies and Enterprises	125	3.3%	\$ 1,410	7.3%	29	-17.1%
Manufacturing	4,528	25.7%	\$ 2,092	11.3%	69	1.5%
Mining, Quarrying, and Oil and Gas Extraction	121	16.3%	\$ 1,310	-5.7%	12	9.1%
Other Services (except Public Administration)	804	-2.5%	\$ 977	4.7%	221	0.0%
Professional, Scientific, and Technical Services	1,305	4.7%	\$ 1,585	11.7%	461	6.2%
Public Administration	2,888	7.8%	\$ 1,230	10.3%	76	0.0%
Real Estate and Rental and Leasing	506	13.5%	\$ 777	-2.3%	148	1.4%
Retail Trade	3,773	2.6%	\$ 762	16.0%	205	6.2%
Transportation and Warehousing	498	1.0%	\$ 1,247	3.9%	56	3.7%
Utilities	90	-1.1%	\$ 1,277	3.9%	15	0.0%
Wholesale Trade	429	2.9%	\$ 1,857	7.2%	136	4.6%
All Industries	35,199	5.7%	\$ 1,166	10.5%	3,261	1.7%

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

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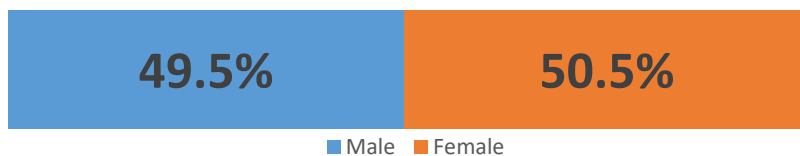


Population

151,538

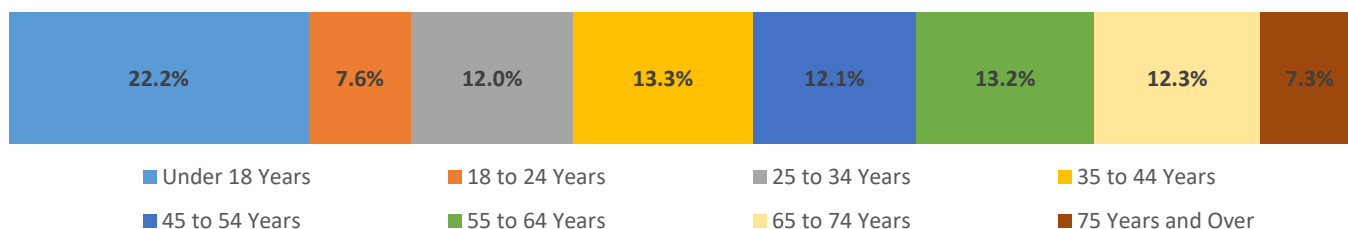
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



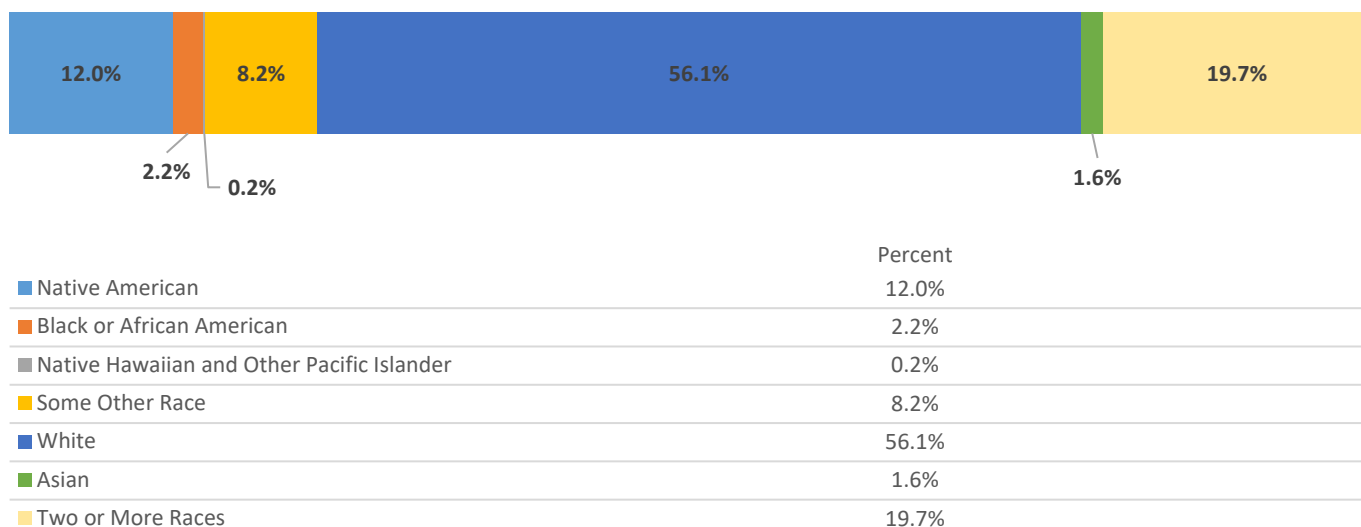
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



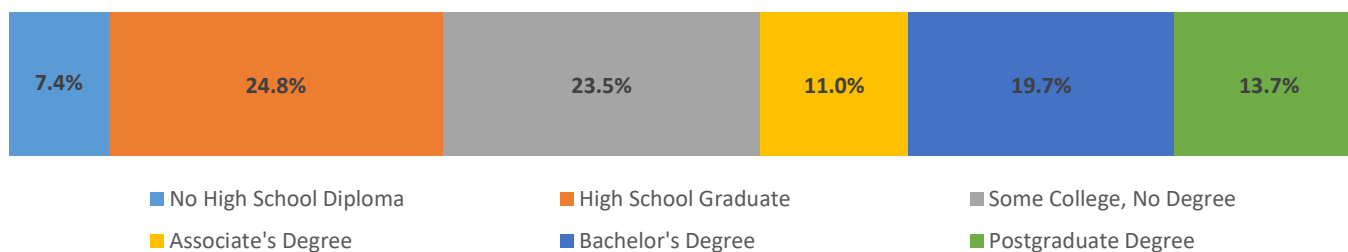
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates