

Quarterly Economic Summary

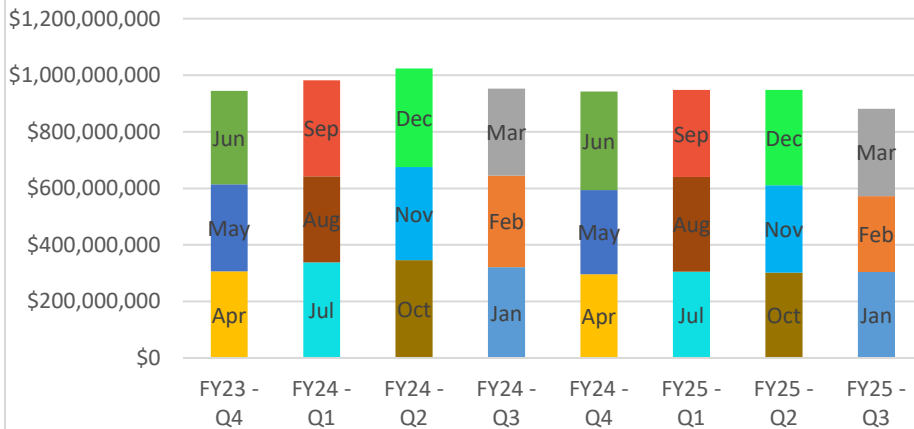
Sandoval County

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Chart 1. Matched Taxable Gross Receipts Per Quarter



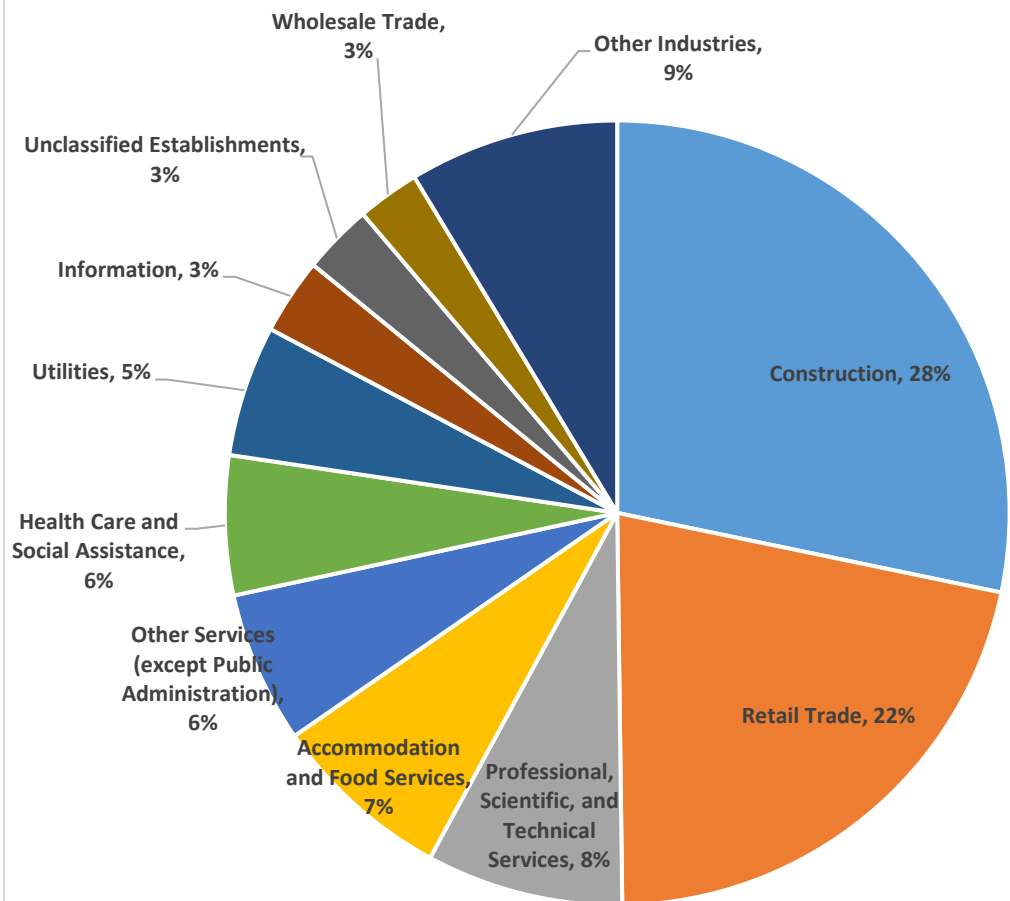
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY25, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY24, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with construction and unclassified establishments leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico in Q2 FY25.

Sandoval County's MTGR decreased by \$66.2M, or 7%, from Q2 FY25 to Q3 FY25, as seen in Chart 1. The amount reported during Q3 FY25 (\$882M) was also \$71M lower than the eight-quarter average (\$953M). As seen in Chart 2, construction and retail trade were the top two industries, accounting for 50% of MTGR in Q3 FY25. On the other hand, Table 1 on the next page shows that construction led the overall YOY decline in MTGR, decreasing by \$111M.

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 - Q3 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

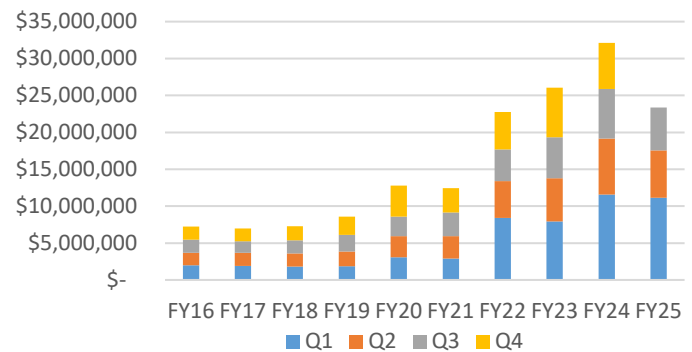
Industries	FY24 - Q3	FY25 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 61,426,848	\$ 65,784,401	\$ 4,357,553	7%
Administrative/Support & Waste Management/Remediation	\$ 16,938,126	\$ 15,885,760	\$ (1,052,366)	-6%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,392,576	\$ 852,871	\$ (539,705)	-39%
Arts, Entertainment, and Recreation	\$ 4,662,823	\$ 4,437,660	\$ (225,163)	-5%
Construction	\$ 360,307,055	\$ 249,066,527	\$ (111,240,528)	-31%
Educational Services	\$ 5,059,744	\$ 3,879,296	\$ (1,180,448)	-23%
Finance and Insurance	\$ 1,257,770	\$ 1,470,885	\$ 213,114	17%
Health Care and Social Assistance	\$ 47,654,366	\$ 50,622,882	\$ 2,968,516	6%
Information	\$ 23,886,330	\$ 27,629,340	\$ 3,743,010	16%
Management of Companies and Enterprises	\$ 101,899	\$ 67,753	\$ (34,146)	-34%
Manufacturing	\$ 17,158,853	\$ 19,796,949	\$ 2,638,096	15%
Mining, Quarrying, and Oil and Gas Extraction	\$ 4,500,536	\$ 1,939,538	\$ (2,560,998)	-57%
Other Services (except Public Administration)	\$ 44,471,640	\$ 55,060,461	\$ 10,588,821	24%
Professional, Scientific, and Technical Services	\$ 64,685,951	\$ 71,564,655	\$ 6,878,704	11%
Public Administration	\$ 18,808	\$ 95,031	\$ 76,223	405%
Real Estate and Rental and Leasing	\$ 19,570,728	\$ 20,196,449	\$ 625,721	3%
Retail Trade	\$ 185,741,200	\$ 189,861,931	\$ 4,120,731	2%
Transportation and Warehousing	\$ 8,615,248	\$ 7,589,269	\$ (1,025,979)	-12%
Unclassified Establishments	\$ 21,148,164	\$ 25,440,177	\$ 4,292,013	20%
Utilities	\$ 43,629,557	\$ 47,560,297	\$ 3,930,740	9%
Wholesale Trade	\$ 19,883,904	\$ 22,706,842	\$ 2,822,938	14%
All Industries	\$ 952,456,906	\$ 881,833,474	\$ (70,623,432)	-7%

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

Gross receipts tax (GRT) revenue collections decreased by \$614K, or 9.6%, from Q2 FY25 to Q3 of FY25, as seen in Chart 4. Over the last eight quarters, GRT collections have averaged \$7.8M.

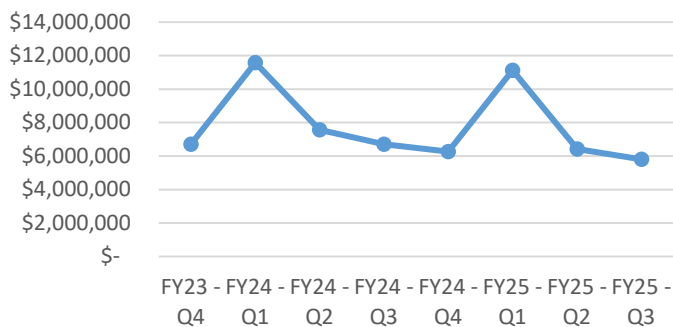
Total average employment in the county increased by 2,150 in Q2 FY25 compared to the same quarter last year, resulting in a percentage growth of 6.2%. Average weekly wages in Q2 FY25 also experienced a YOY increase of \$135, a percent increase of 12% (Chart 5). Chart 6 on the next page shows that the number of establishments continued to grow YOY, increasing by 3.4% in Q2 FY25 compared to Q2 FY24.

Chart 3. Annual Total GRT Revenue Collections



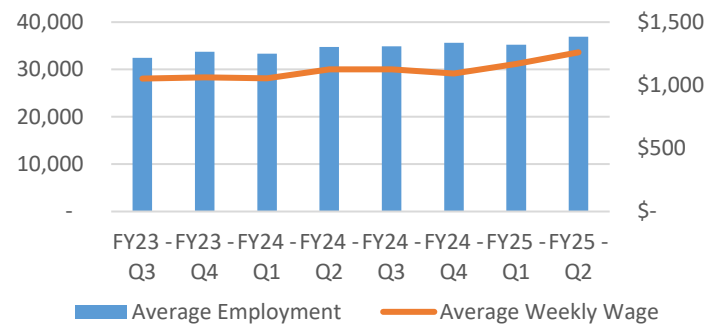
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



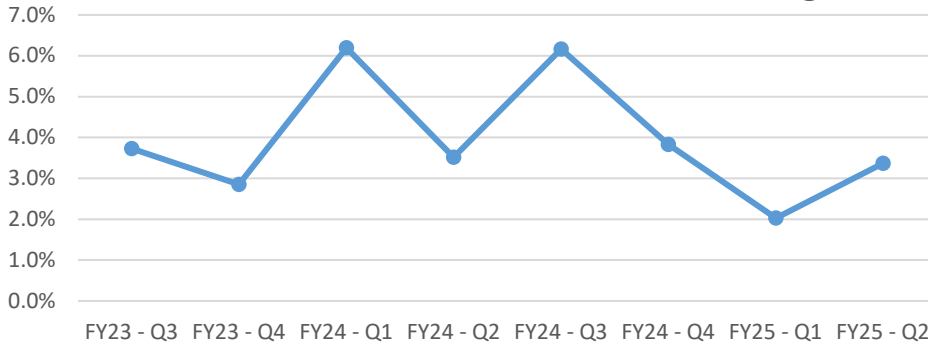
Source: NM DWS - Quarterly Census of Employment and Wages

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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 - 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	5,001	0.3%	\$ 537	6.8%	169	-1.2%
Administrative/Support & Waste Management/Remediation	2,779	17.3%	\$ 1,075	-5.0%	254	2.0%
Agriculture, Forestry, Fishing, and Hunting	94	8.0%	\$ 579	-12.5%	11	0.0%
Arts, Entertainment, and Recreation	648	-5.0%	\$ 575	16.6%	44	7.3%
Construction	2,757	-1.4%	\$ 1,602	3.0%	295	-0.7%
Educational Services	4,108	3.8%	\$ 1,171	5.0%	72	1.4%
Finance and Insurance	559	-5.7%	\$ 1,359	9.2%	171	6.2%
Health Care and Social Assistance	5,030	1.0%	\$ 1,045	8.9%	708	0.1%
Information	234	9.9%	\$ 1,742	3.9%	131	15.9%
Management of Companies and Enterprises	125	5.0%	\$ 1,352	-0.4%	29	-17.1%
Manufacturing	4,625	19.0%	\$ 2,793	29.0%	70	2.9%
Mining, Quarrying, and Oil and Gas Extraction	136	6.3%	\$ 1,854	35.7%	12	9.1%
Other Services (except Public Administration)	861	7.0%	\$ 962	-0.3%	222	2.3%
Professional, Scientific, and Technical Services	1,331	7.0%	\$ 1,716	10.2%	485	12.0%
Public Administration	3,236	15.6%	\$ 1,141	0.4%	77	0.0%
Real Estate and Rental and Leasing	547	17.4%	\$ 861	-4.9%	152	2.0%
Retail Trade	3,837	4.9%	\$ 679	2.4%	203	4.6%
Transportation and Warehousing	488	3.8%	\$ 1,262	11.2%	57	5.6%
Utilities	86	-9.5%	\$ 1,382	25.3%	15	-6.3%
Wholesale Trade	428	0.0%	\$ 2,004	6.5%	136	4.6%
All Industries	36,910	6.2%	\$ 1,261	12.0%	3,313	3.4%

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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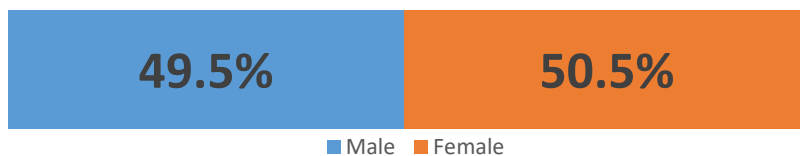


Population

151,538

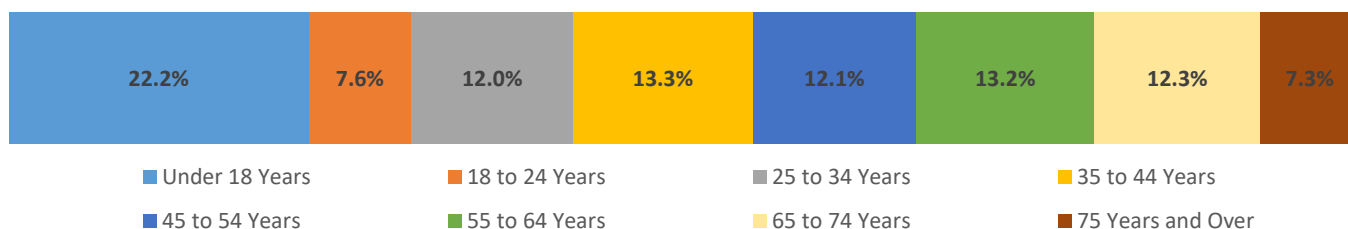
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



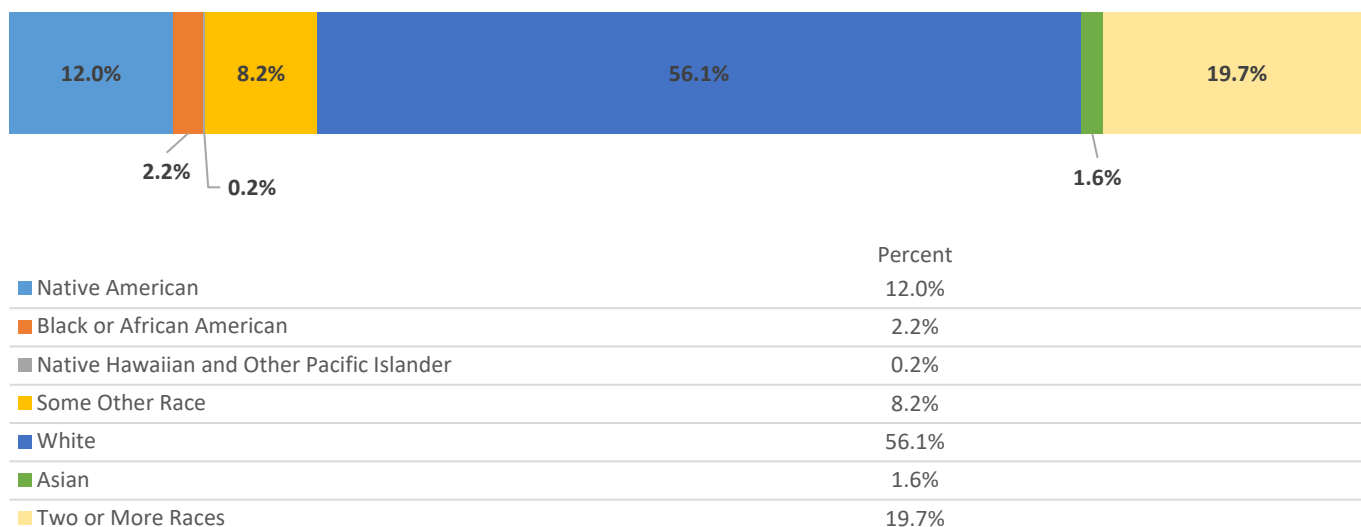
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



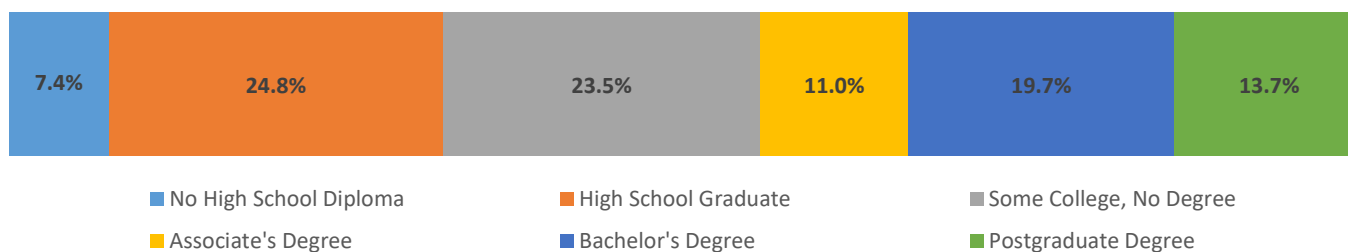
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

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