Quarterly Economic Summary
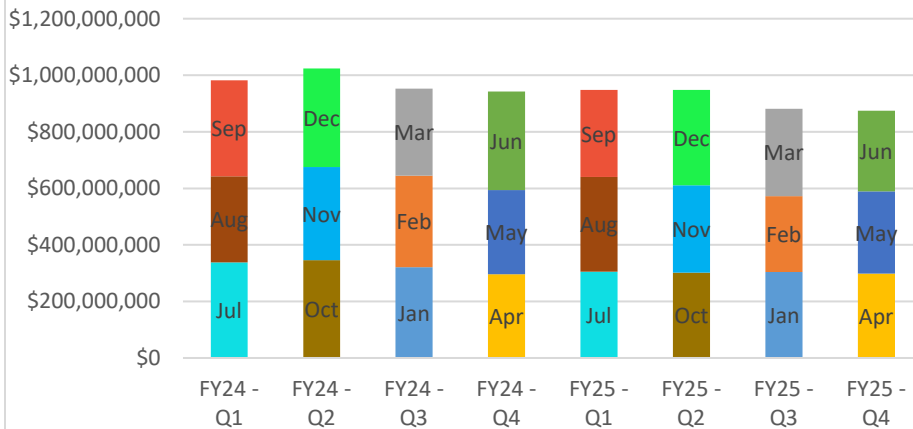## Sandoval County

Released: October 2025   **Prepared by:** Daye Kwon & Austin Anaya, Senior Economists

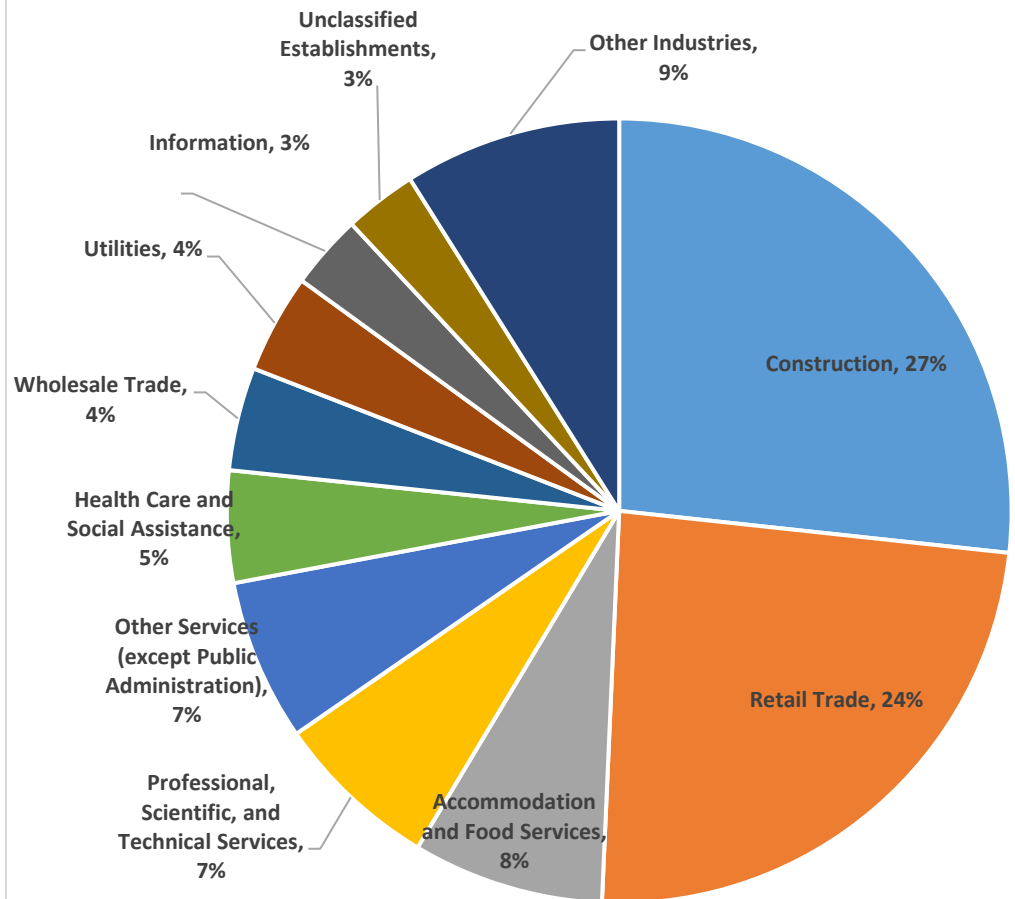Chart 1. Matched Taxable Gross Receipts Per Quarter

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

In the fourth quarter of FY25, 24 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q4 FY24, with a statewide 6.9% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and mining, quarrying, and oil and gas extraction. In Q3 FY25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Sandoval County's MTGR slightly decreased by $7.2M, or 0.8%, from Q3 FY25 to Q4 FY25, as seen in Chart 1. The amount reported during Q4 FY25 ($874.7M) was also $69.4M smaller than the eight-quarter average ($944.1M). As seen in Chart 2, the largest industry as a percentage of MTGR was the construction industry, which accounted for 27% of the total MTGR during Q4 FY25. Construction also led in Q3 FY25, contributing 28%, followed by retail trade.

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 - Q4 Industry Size by Matched Taxable Gross Receipts

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)
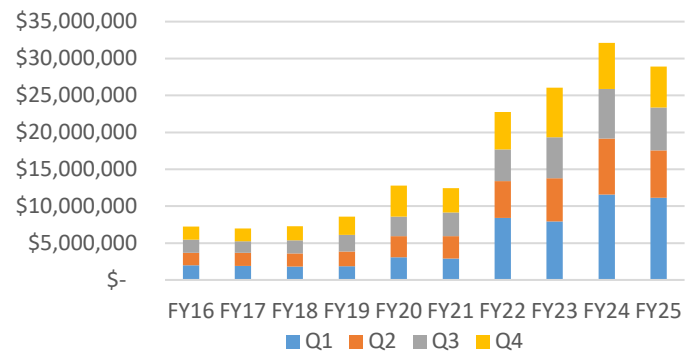
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Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY24 - Q4	FY25 - Q4	Growth	Year over year Change
Accommodation and Food Services	$ 73,144,499	$ 68,957,927	$ (4,186,571)	-6%
Administrative/Support & Waste Management/Remediation	$ 17,777,299	$ 18,413,361	$ 636,062	4%
Agriculture, Forestry, Fishing, and Hunting	$ 1,324,132	$ 721,015	$ (603,117)	-46%
Arts, Entertainment, and Recreation	$ 4,847,627	$ 4,797,004	$ (50,623)	-1%
Construction	$ 306,943,430	$ 233,536,781	$ (73,406,649)	-24%
Educational Services	$ 5,710,151	$ 5,712,918	$ 2,766	0%
Finance and Insurance	$ 1,718,755	$ 1,487,322	$ (231,433)	-13%
Health Care and Social Assistance	$ 47,440,715	$ 40,325,344	$ (7,115,371)	-15%
Information	$ 23,849,823	$ 26,785,210	$ 2,935,387	12%
Management of Companies and Enterprises	$ 256,763	$ 42,662	$ (214,101)	-83%
Manufacturing	$ 18,383,169	$ 20,543,554	$ 2,160,385	12%
Mining, Quarrying, and Oil and Gas Extraction	$ 4,384,403	$ 1,753,687	$ (2,630,716)	-60%
Other Services (except Public Administration)	$ 60,728,750	$ 58,276,124	$ (2,452,626)	-4%
Professional, Scientific, and Technical Services	$ 59,478,086	$ 59,414,826	$ (63,260)	0%
Public Administration	$ 435,203	$ 214,483	$ (220,720)	-51%
Real Estate and Rental and Leasing	$ 23,737,470	$ 18,138,343	$ (5,599,127)	-24%
Retail Trade	$ 198,460,557	$ 209,777,589	$ 11,317,032	6%
Transportation and Warehousing	$ 6,833,678	$ 6,434,651	$ (399,027)	-6%
Unclassified Establishments	$ 22,078,154	$ 26,214,049	$ 4,135,895	19%
Utilities	$ 32,828,441	$ 35,634,013	$ 2,805,572	9%
Wholesale Trade	$ 31,881,858	$ 37,185,199	$ 5,303,340	17%
All Industries	**$ 942,394,951**	**$ 874,665,793**	**$ (67,729,158)**	**-7%**

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations
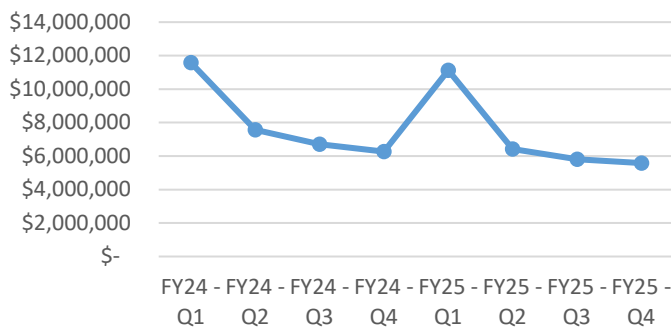
Table 1 shows that all but 8 industries reported a YOY decrease. The largest decline came from the construction industry, which posted a YOY decrease of $73.4M. The largest growth came from the retail trade industry, which posted a YOY increase of $11.3M. Annual gross receipts tax (GRT) collections in FY25 totaled $28.9M, down from $32.1M in FY24 (Chart 3). On a quarterly basis, GRT collections declined by $221.4K, or 3.8%, compared to Q3 FY25 (Chart 4). Meanwhile, employment, average wages, and the number of establishments all posted YOY growth in Q3 FY25 (Table 2 on the next page).

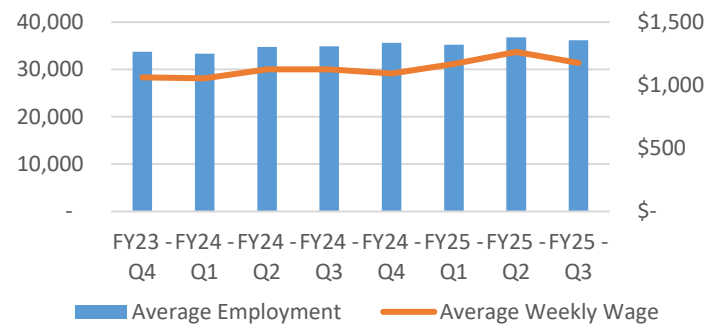### Chart 3. Annual Total GRT Revenue Collections

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)
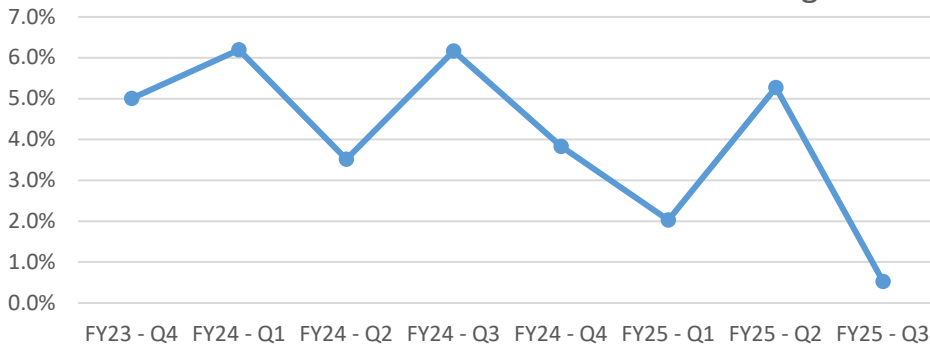
Chart 5. Total Employment & Weekly Wage

Source: NM DWS - Quarterly Census of Employment and Wages

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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.

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 - 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	4,762	-3.5%	$ 566	3.5%	163	-2.4%
Administrative/Support & Waste Management/Remediation	2,447	-5.7%	$ 1,094	1.4%	236	-5.6%
Agriculture, Forestry, Fishing, and Hunting	68	3.0%	$ 757	-1.9%	11	10.0%
Arts, Entertainment, and Recreation	619	-12.3%	$ 534	11.9%	42	2.4%
Construction	2,791	3.1%	$ 1,309	-1.0%	280	-6.0%
Educational Services	4,157	4.5%	$ 979	-1.8%	69	-5.5%
Finance and Insurance	831	44.8%	$ 1,534	6.7%	168	0.6%
Health Care and Social Assistance	5,055	2.4%	$ 991	5.3%	732	6.6%
Information	234	7.3%	$ 1,851	5.8%	123	0.8%
Management of Companies and Enterprises	134	5.5%	$ 1,724	13.6%	26	-16.1%
Manufacturing	4,664	15.0%	$ 2,283	-0.6%	67	0.0%
Mining, Quarrying, and Oil and Gas Extraction	153	44.3%	$ 1,666	13.4%	12	9.1%
Other Services (except Public Administration)	853	2.3%	$ 976	1.3%	214	-4.5%
Professional, Scientific, and Technical Services	1,368	2.7%	$ 1,646	10.7%	468	4.5%
Public Administration	2,850	5.7%	$ 1,252	4.9%	77	0.0%
Real Estate and Rental and Leasing	481	-5.5%	$ 789	3.3%	146	-2.7%
Retail Trade	3,701	4.3%	$ 708	2.2%	205	4.6%
Transportation and Warehousing	499	5.1%	$ 1,290	1.9%	56	1.8%
Utilities	89	-2.2%	$ 1,256	-4.6%	16	6.7%
Wholesale Trade	429	1.4%	$ 1,954	8.6%	128	-3.8%
All Industries	**36,187**	**3.6%**	**$ 1,177**	**4.6%**	**3,239**	**0.5%**

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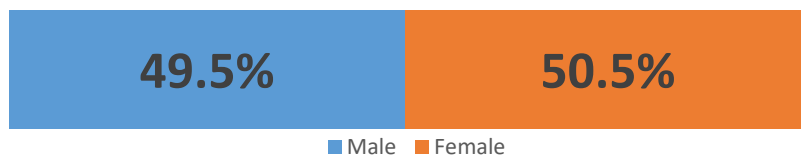
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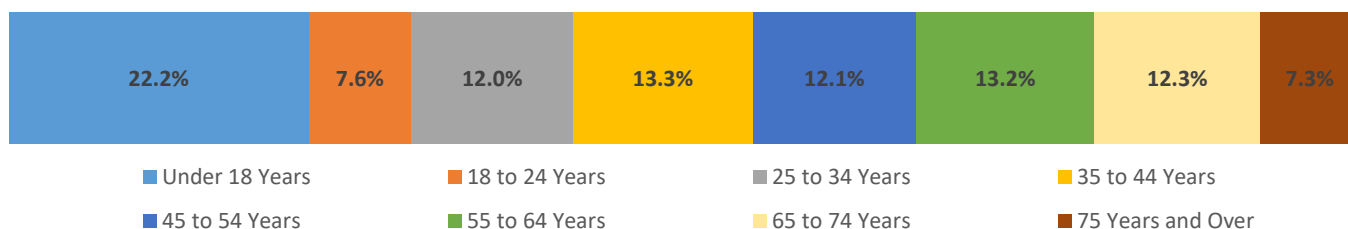## Sandoval County

Population
151,538

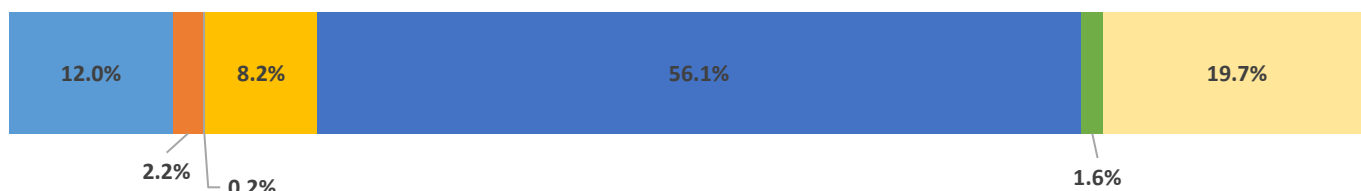*Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates*

Population Sex

49.5%	50.5%
Male	Female

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

Population Age

22.2%	7.6%	12.0%	13.3%	12.1%	13.2%	12.3%	7.3%

- Under 18 Years
- 18 to 24 Years
- 25 to 34 Years
- 35 to 44 Years
- 45 to 54 Years
- 55 to 64 Years
- 65 to 74 Years
- 75 Years and Over

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

Race

12.0%	2.2%	0.2%	8.2%	56.1%	1.6%	19.7%

	Percent
Native American	12.0%
Black or African American	2.2%
Native Hawaiian and Other Pacific Islander	0.2%
Some Other Race	8.2%
White	56.1%
Asian	1.6%
Two or More Races	19.7%

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

Educational Attainment, Age 25-64

7.4%	24.8%	23.5%	11.0%	19.7%	13.7%

- No High School Diploma
- High School Graduate
- Some College, No Degree
- Associate's Degree
- Bachelor's Degree
- Postgraduate Degree

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