

Quarterly Economic Summary

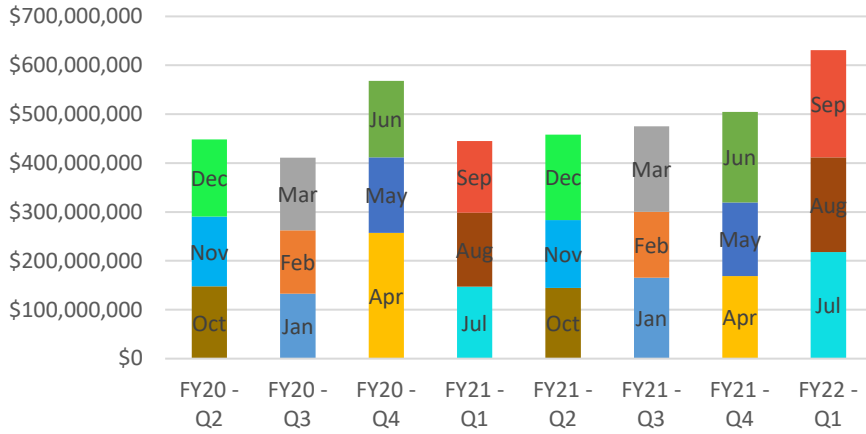
Sandoval County



Released: November 2021

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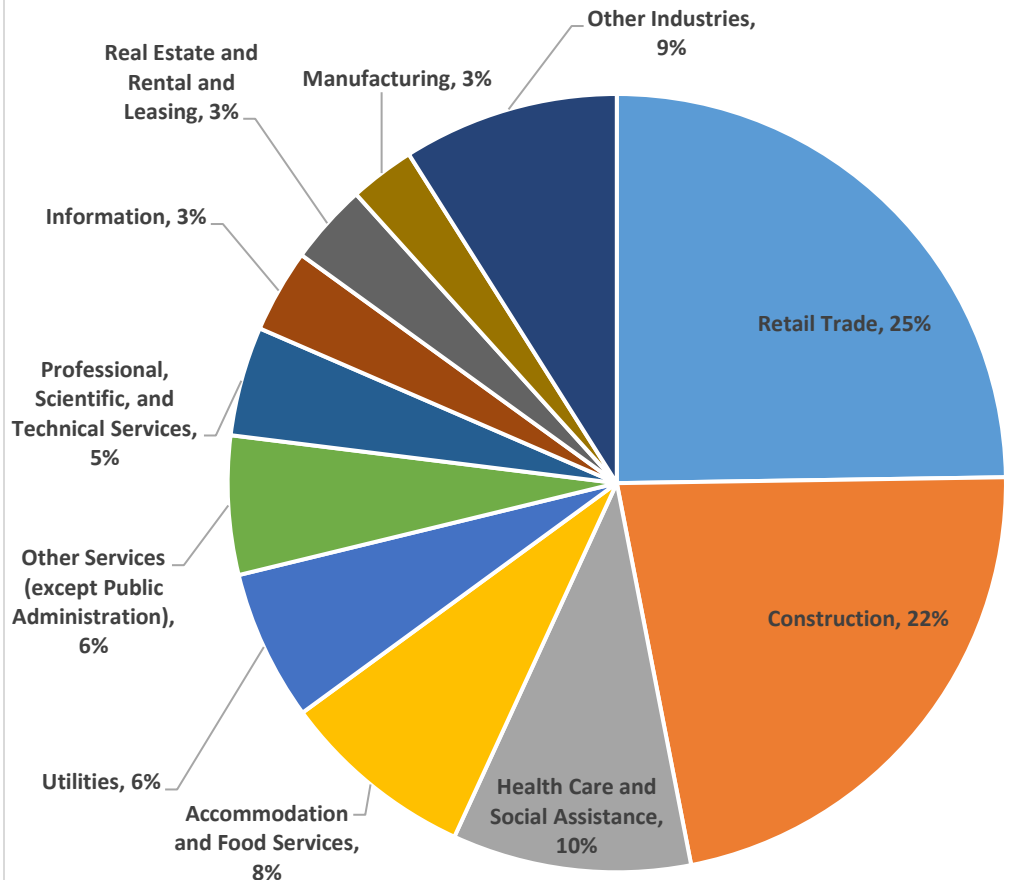
Chart 1. Matched Taxable Gross Receipts Per Quarter



Twenty-nine of 33 counties saw significant economic growth year over year in the first quarter of FY22. The four counties experiencing gross receipts declines had major construction projects wrap up, skewing those results. COVID-19 continues to pose supply chain threats, and high levels of transmission and new variants create additional risks to New Mexicans and the economy, but this economic upswing and recent forecasts continue to show a strong rebound across most sectors, exceeding pre-pandemic numbers from two years ago.

Sandoval County's matched taxable gross receipts (MTGR) spiked in Q1 FY22, compared to Q4 FY21 shown in Chart 1. From Q4 FY21 to Q1 FY22, MTGR increased by \$126M or 25%. The amount reported for Q1 FY22 (\$631M) was the largest amount reported for Sandoval County, dating back to FY04. The retail trade and construction industries accounted for 47% of the county's quarterly MTGR, as seen in Chart 2. Table 1, on the next page,

Chart 2. FY22- Q1 Industry Size by Matched Taxable Gross Receipts



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. FY22 - Q1 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q1	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 51,154,147	\$ 8,363,079	20%	16%
Administrative/Support & Waste Management/Remediation	\$ 11,392,940	\$ 2,556,466	29%	26%
Agriculture, Forestry, Fishing, and Hunting	\$ 578,612	\$ (430,033)	-43%	19%
Arts, Entertainment, and Recreation	\$ 2,823,528	\$ 599,407	27%	24%
Construction	\$ 139,937,845	\$ 38,024,857	37%	56%
Educational Services	\$ 3,354,774	\$ (1,809,112)	-35%	15%
Finance and Insurance	\$ 1,688,593	\$ 301,611	22%	64%
Health Care and Social Assistance	\$ 62,551,822	\$ 34,504,157	123%	128%
Information	\$ 21,832,186	\$ 5,283,372	32%	-34%
Management of Companies and Enterprises	\$ 270,210	\$ 201,428	293%	404%
Manufacturing	\$ 17,098,428	\$ 4,910,819	40%	56%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,815,488	\$ 1,278,864	238%	-86%
Other Services (except Public Administration)	\$ 36,366,543	\$ 8,877,768	32%	9%
Professional, Scientific, and Technical Services	\$ 28,649,584	\$ 8,445,747	42%	38%
Public Administration	\$ 26,387	\$ 26,387	N/A	56%
Real Estate and Rental and Leasing	\$ 21,119,671	\$ 7,072,061	50%	54%
Retail Trade	\$ 156,204,031	\$ 48,557,140	45%	65%
Transportation and Warehousing	\$ 5,079,349	\$ 1,032,990	26%	-5%
Unclassified Establishments	\$ 13,762,587	\$ 12,183,318	771%	991%
Utilities	\$ 39,397,546	\$ 271,570	1%	11%
Wholesale Trade	\$ 15,847,849	\$ 5,790,123	58%	130%
All Industries	\$ 631,008,859	\$ 185,904,654	42%	41%

shows an increase of \$185.9M from Q1 in FY21 to FY22 of the same period. Table 1 also shows that only two industries reported a year over year (YOY) loss, highlighting strong YOY growth for the county. The largest increase came from the retail trade industry, which posted a YOY increase of \$48M or 45%.

In Chart 3, the amount of gross receipts tax (GRT) collections for Q1 FY22 (\$8.4M) is 68% of the total that was collected during the entirety of FY21.

Quarterly GRT revenue collections increased by \$5.1M, or 154%, from Q4 FY21 to Q1 FY22, shown in Chart 4.

Chart 3. Annual Total GRT Revenue Collections

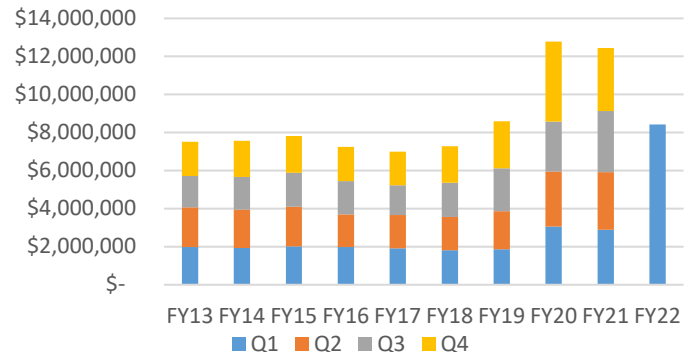


Chart 4. Quarterly GRT Revenue Collections

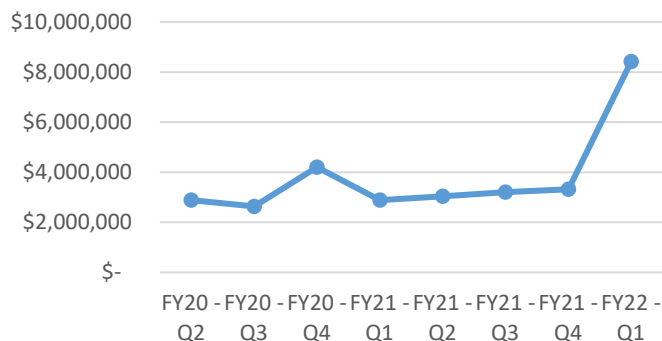
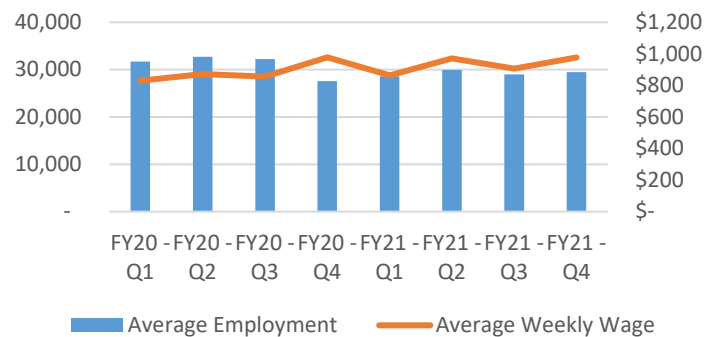


Chart 5. Total Employment & Weekly Wage

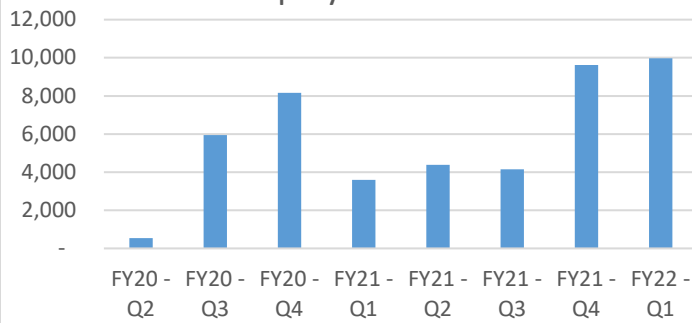


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Chart 6. Quarterly Initial Unemployment Claims



*Weeks with low IUC amounts have total claims withheld to avoid disclosure of confidential information. The sum of all weeks may not reflect the true total and may include a few days outside of the quarter. Claimants must reapply once a year. Claims that were filed last year, when the pandemic first started, have expired and claimants need to reapply if they are still unemployed.

A significant increase in initial unemployment claims can be an early indicator of an economic downturn, and a drop can be an early sign of an upturn. However, these numbers are also impacted by seasonal job fluctuations, federal government shutdowns resulting in temporary employee furloughs, or the closing of a major regional facility. The current unprecedented uptick in initial unemployment claims is clearly tied directly to the COVID-19 pandemic. As vaccination levels and other health indicators continue to improve and result in lessened health concerns and fewer business restrictions, these claims should decline, but it is impossible to predict how quickly employment numbers will return to pre-COVID-19 levels.

The **Quarterly Census of Employment and Wages (QCEW)** program publishes a quarterly count of establishments, employment and wages reported by employers, covering more than 95 percent of U.S. jobs. The QCEW data are used as the benchmark source for employment, and this data is far more reliable than the monthly employment survey data in the Current Employment Statistics program often reported in news articles. However, as shown below, this quarterly data has a significant lag time for reporting and does not reflect the same quarter as used in the other charts and tables above. This quarterly QCEW data, combined with the other employment data above, provide the best overall picture of employment levels using the most reliable data.

Table 2. FY21 - Q4 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	3,853	39.8%	\$ 432	11.6%	170	0.6%
Administrative/Support & Waste	3,101	0.6%	\$ 897	5.7%	161	1.3%
Agriculture, Forestry, Fishing, and Hunting	75	4.2%	\$ 621	0.5%	11	10.0%
Arts, Entertainment, and Recreation	534	25.1%	\$ 475	-19.1%	39	2.6%
Construction	1,651	-5.8%	\$ 949	0.3%	267	0.8%
Educational Services	2,681	-0.3%	\$ 1,242	-5.0%	50	16.3%
Finance and Insurance	493	-10.2%	\$ 1,194	5.5%	132	8.2%
Health Care and Social Assistance	4,432	14.0%	\$ 759	5.3%	610	-3.0%
Information	150	0.0%	\$ 1,365	33.7%	60	33.3%
Management of Companies and Enterprises	73	32.7%	\$ 1,734	33.3%	34	61.9%
Manufacturing	3,151	0.7%	\$ 2,078	-0.4%	73	1.4%
Mining, Quarrying, and Oil and Gas Extraction	104	5.1%	\$ 1,106	7.6%	10	-9.1%
Other Services (except Public Administration)	630	28.3%	\$ 807	2.0%	182	2.2%
Professional, Scientific, and Technical Services	1,082	1.4%	\$ 1,300	4.3%	323	8.8%
Public Administration	2,661	-0.9%	\$ 899	1.0%	79	0.0%
Real Estate and Rental and Leasing	425	-3.8%	\$ 758	11.1%	116	6.4%
Retail Trade	3,457	5.2%	\$ 628	11.5%	200	3.6%
Transportation and Warehousing	407	-9.6%	\$ 1,312	9.3%	44	-13.7%
Utilities	83	-5.7%	\$ 2,302	126.4%	16	-5.9%
Wholesale Trade	408	-0.5%	\$ 1,588	1.9%	105	0.0%
All Industries	29,449	6.8%	\$ 977	-0.1%	2,682	2.6%

*Some data may be withheld to avoid disclosure of confidential information.