

# Quarterly Economic Summary

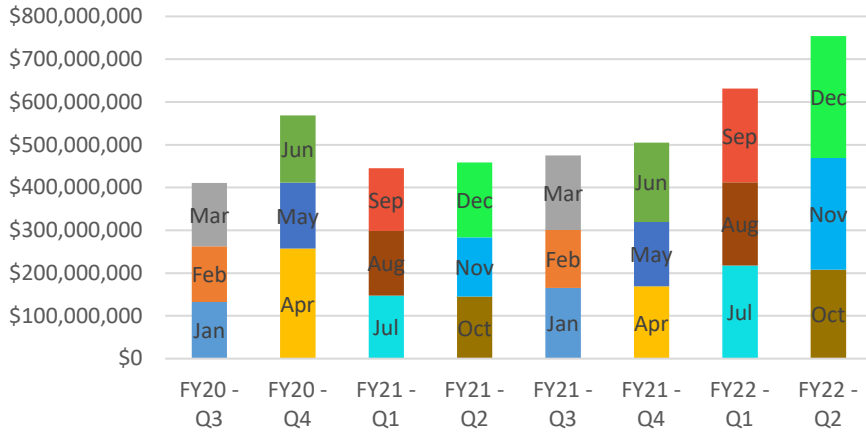
## Sandoval County



Released: March 2022

Prepared by: Joel Salas, Economist; Ryan Eustice, Economist

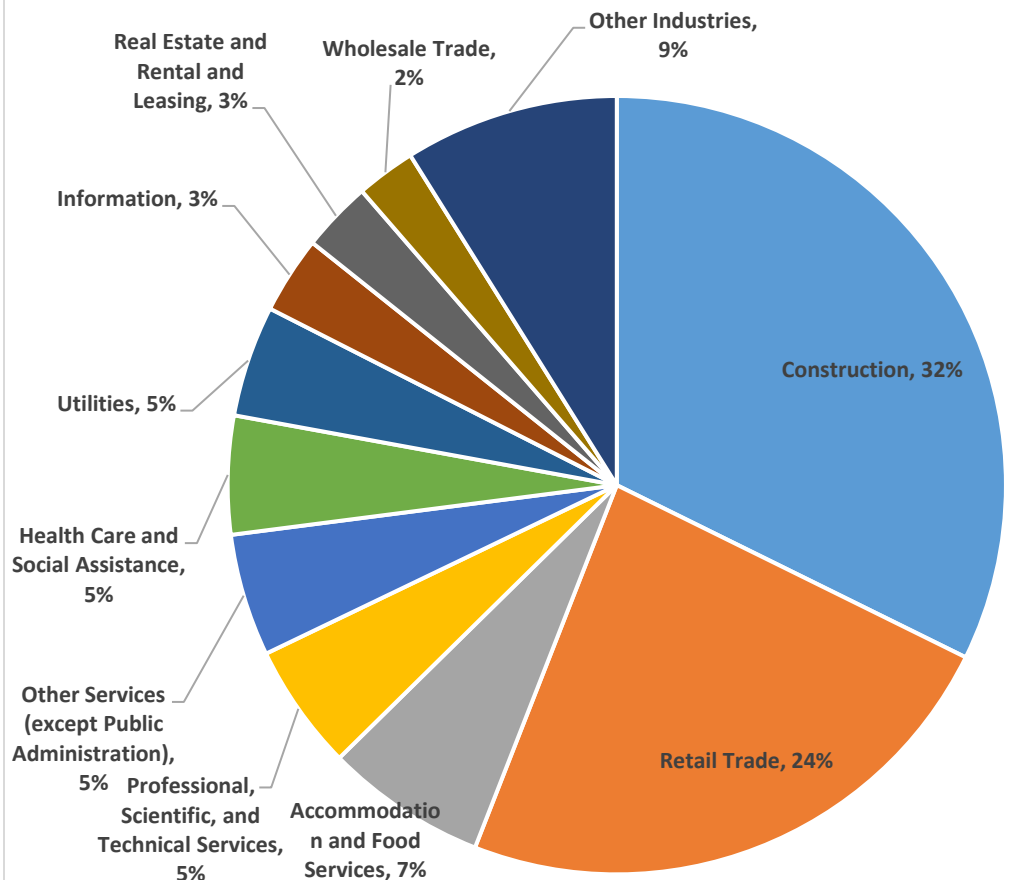
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties saw significant year-over-year economic growth in the second quarter of FY22. Growth was also broad across industry sectors, with arts, entertainment and recreation leading the growth in gross receipts, up 143% over the year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico. Additionally, any inflationary impacts will serve to boost gross receipts and related revenues.

Sandoval County's matched taxable gross receipts (MTGR) spiked to an all-time high during Q2 FY22, reporting \$754M, as seen in Chart 1. From Q1 FY22 to Q2 FY22, MTGR increased by \$123M or 23%. Chart 2 shows that the construction industry contributed 32% of the county's quarterly MTGR. In the previous quarter, the construction industry represented 22% of the quarterly MTGR for Sandoval County. Table 1, on the next page, shows an

Chart 2. FY21 - Q2 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.

# Quarterly Economic Summary

## Sandoval County



**Table 1. FY22 - Q2 Matched Taxable Gross Receipts by Industry**

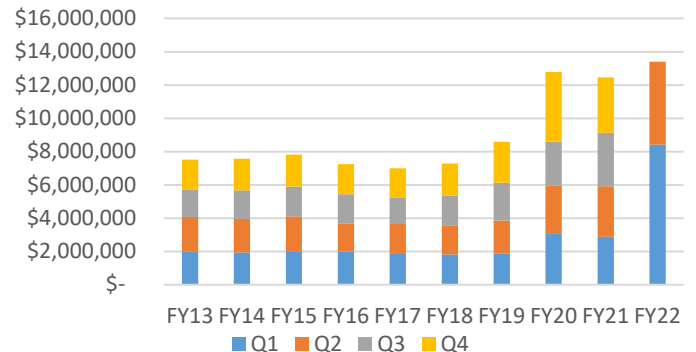
Industries	FY22 - Q2	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 50,521,052	\$ 11,290,757	29%	20%
Administrative/Support & Waste Management/Remediation	\$ 12,571,390	\$ 3,788,182	43%	31%
Agriculture, Forestry, Fishing, and Hunting	\$ 796,301	\$ (267,796)	-25%	21%
Arts, Entertainment, and Recreation	\$ 3,077,171	\$ 1,739,416	130%	1%
Construction	\$ 243,528,748	\$ 128,219,534	111%	179%
Educational Services	\$ 3,207,792	\$ 554,699	21%	2%
Finance and Insurance	\$ 1,769,223	\$ 196,122	12%	69%
Health Care and Social Assistance	\$ 37,073,691	\$ 11,150,231	43%	60%
Information	\$ 24,212,020	\$ 8,379,229	53%	-28%
Management of Companies and Enterprises	\$ 149,395	\$ (2,690)	-2%	141%
Manufacturing	\$ 17,030,836	\$ (3,661,284)	-18%	38%
Mining, Quarrying, and Oil and Gas Extraction	\$ 4,586,177	\$ 1,735,674	61%	-45%
Other Services (except Public Administration)	\$ 38,359,617	\$ 8,999,891	31%	18%
Professional, Scientific, and Technical Services	\$ 39,489,277	\$ 16,256,852	70%	60%
Public Administration	\$ 23,374	\$ 23,374	N/A	-29%
Real Estate and Rental and Leasing	\$ 22,086,756	\$ 9,073,814	70%	74%
Retail Trade	\$ 178,258,701	\$ 68,078,327	62%	68%
Transportation and Warehousing	\$ 6,352,142	\$ 2,732,998	76%	8%
Unclassified Establishments	\$ 17,588,953	\$ 15,201,636	637%	384%
Utilities	\$ 34,813,479	\$ 2,508,726	8%	11%
Wholesale Trade	\$ 18,583,078	\$ 9,703,546	109%	199%
<b>All Industries</b>	<b>\$ 754,218,456</b>	<b>\$ 295,783,426</b>	<b>65%</b>	<b>68%</b>

increase of \$295M from Q2 in FY21 to FY22 of the same period. Table 1 also shows all but four industries reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$128M or 111%.

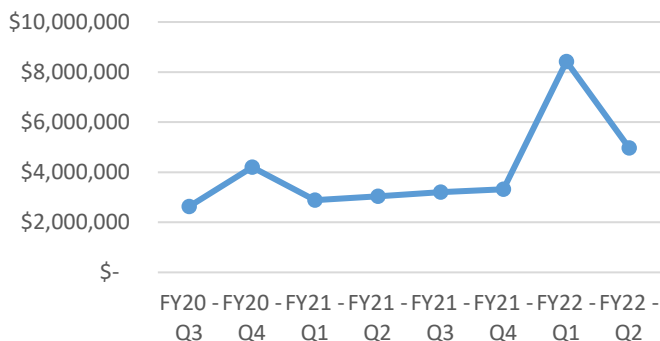
Gross receipts tax (GRT) revenue collections decreased by \$3.4M, or 41%, from Q1 FY22 to Q2 FY22, shown in Chart 4. Over the last eight quarters, quarterly GRT has averaged just over \$4M.

Chart 5 shows that average weekly wages decreased by \$49/week from Q4 FY21 to Q1 FY22.

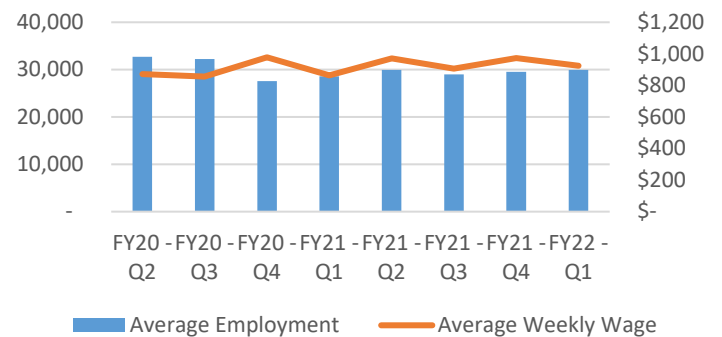
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

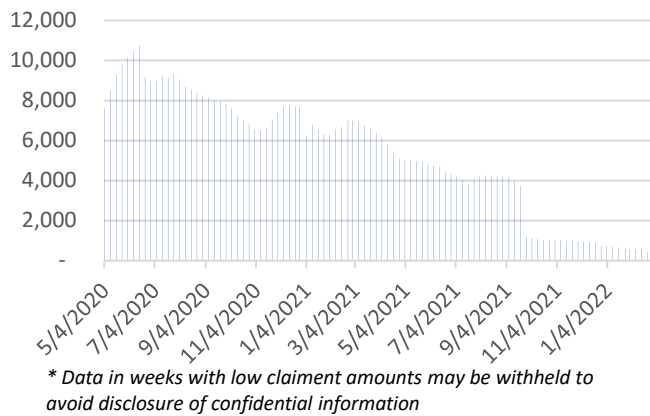


# Quarterly Economic Summary

## Sandoval County



Chart 6. Claimants Receiving Unemployment Benefits Per Week



Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended Federal Unemployment Insurance benefits ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

**Gross Domestic Product (GDP)** is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

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

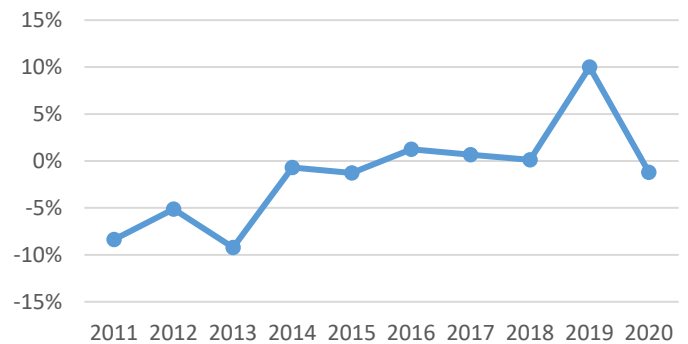


Table 2. Historical Glance: 2020 Gross Domestic Product by Industry

Industry	2020	Industry % of Total	2019-2020 Growth	YOY % Change
Accommodation and Food Services	\$ 97,290,000	2.69%	\$ (39,147,000)	-29%
Administrative/Support & Waste Management/Remediation	\$ 221,893,000	6.14%	\$ (23,826,000)	-10%
Agriculture, Forestry, Fishing, and Hunting	*	*	*	*
Arts, Entertainment, and Recreation	*	*	*	*
Construction	\$ 136,780,000	3.79%	\$ (12,117,000)	-8%
Educational Services	\$ 10,171,000	0.28%	\$ (2,360,000)	-19%
Finance and Insurance	\$ 55,033,000	1.52%	\$ 3,390,000	7%
Health Care and Social Assistance	\$ 212,253,000	5.88%	\$ (13,406,000)	-6%
Information	\$ 45,082,000	1.25%	\$ (6,401,000)	-12%
Management of Companies and Enterprises	\$ 6,608,000	0.18%	\$ 729,000	12%
Manufacturing	\$ 747,961,000	20.71%	\$ 36,146,000	5%
Mining, Quarrying, and Oil and Gas Extraction	\$ 98,788,000	2.74%	\$ 14,069,000	17%
Other Services (except Public Administration)	\$ 90,868,000	2.52%	\$ (7,230,000)	-7%
Professional, Scientific, and Technical Services	\$ 136,588,000	3.78%	\$ 5,301,000	4%
Public Administration	\$ 568,832,000	15.75%	\$ (14,534,000)	-2%
Real Estate and Rental and Leasing	\$ 867,644,000	24.03%	\$ 37,010,000	4%
Retail Trade	\$ 193,036,000	5.35%	\$ (843,000)	0%
Transportation and Warehousing	\$ 33,370,000	0.92%	\$ 1,508,000	5%
Utilities	*	*	*	*
Wholesale Trade	\$ 71,111,000	1.97%	\$ 2,072,000	3%
<b>All Industries</b>	<b>\$ 3,611,004,000</b>		<b>\$ (43,932,000)</b>	<b>-1%</b>

\*Not shown to avoid disclosure of confidential information

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