

Quarterly Economic Summary

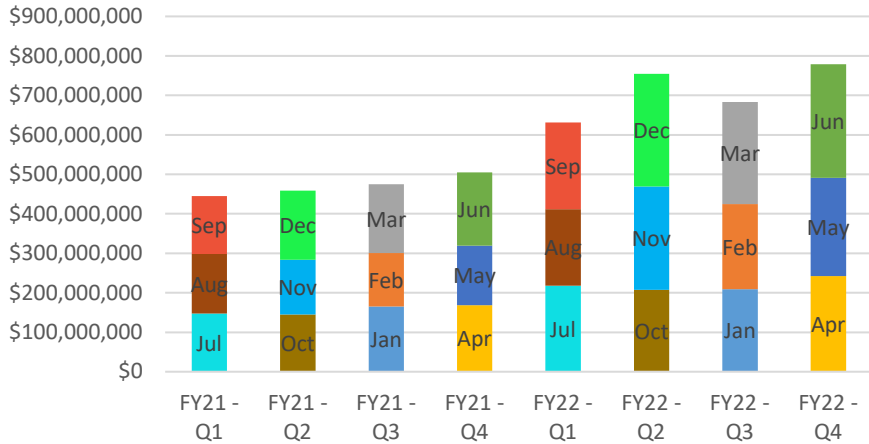
Sandoval County



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

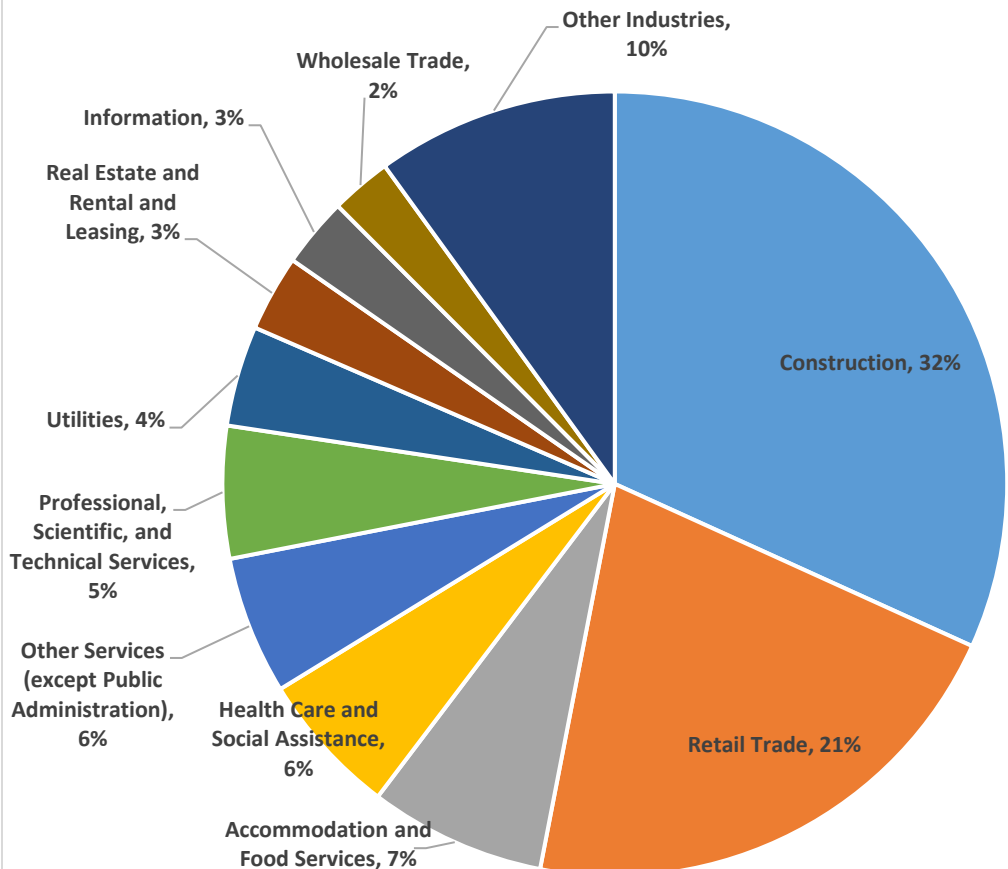
Chart 1. Matched Taxable Gross Receipts Per Quarter



Gross receipts growth across the state significantly outpaced inflation over the last year, and 31 of 33 counties saw growth during that time. The state improved from an already strong third quarter for economic growth in the fourth quarter of FY22 of 20% for all industries compared with the same quarter a year ago and an increase of 29% compared with the same quarter before the COVID-19 pandemic hit. Rising inflation and interest rates pose risks, but the outlook is for continued strong growth in New Mexico.

Sandoval County's matched taxable gross receipts (MTGR) saw a substantial spike in Q4 FY22 as compared to Q3 FY22, shown in Chart 1. From Q3 FY22 to Q4 FY22 MTGR increased by \$96.1M or just over 14%. When comparing MTGR, Q4 of FY22 is most comparable to Q2 FY22, when Sandoval County reported \$5M less in MTGR. Table 1, on the next page, shows an increase of \$274.3M from Q4 in FY21 to FY22 of the same period.

Chart 2. FY22 - Q4 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 - Q4 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	YOY Growth	YOY % Change	%Change from FY19- Q4 (Pre-COVID)
Accommodation and Food Services	\$ 56,604,601	\$ 7,738,030	16%	24%
Administrative/Support & Waste Management/Remediation	\$ 18,512,930	\$ 9,023,673	95%	134%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,005,731	\$ 736,600	58%	359%
Arts, Entertainment, and Recreation	\$ 3,247,121	\$ 447,817	16%	18%
Construction	\$ 247,519,835	\$ 134,246,887	119%	198%
Educational Services	\$ 4,005,606	\$ 95,881	2%	18%
Finance and Insurance	\$ 1,634,237	\$ 72,119	5%	35%
Health Care and Social Assistance	\$ 46,134,520	\$ 9,649,537	26%	87%
Information	\$ 22,342,099	\$ 6,443,133	41%	-30%
Management of Companies and Enterprises	\$ 171,502	\$ 40,313	31%	-32%
Manufacturing	\$ 16,790,893	\$ (1,463,514)	-8%	68%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,956,633	\$ (1,459,747)	-33%	0%
Other Services (except Public Administration)	\$ 44,336,533	\$ 11,837,875	36%	37%
Professional, Scientific, and Technical Services	\$ 42,418,482	\$ 18,102,731	74%	116%
Public Administration	\$ 32,566	\$ 32,566	N/A	-43%
Real Estate and Rental and Leasing	\$ 24,452,345	\$ 5,297,362	28%	61%
Retail Trade	\$ 165,654,847	\$ 43,260,619	35%	73%
Transportation and Warehousing	\$ 11,907,134	\$ 5,939,462	100%	139%
Unclassified Establishments	\$ 16,433,468	\$ 14,264,939	658%	847%
Utilities	\$ 32,223,734	\$ 354,547	1%	30%
Wholesale Trade	\$ 19,464,651	\$ 9,671,968	99%	190%
All Industries	\$ 779,012,041	\$ 274,259,289	54%	87%

Table 1 also shows that all but 3 industries reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$134M or 119%. The second largest YOY increase came from the retail trade industry which posted an increase of \$43M or 35%.

Gross receipts tax (GRT) revenue collections increased by \$760K, or 15%, from Q3 FY22 to Q4 FY22, shown in Chart 4. From FY21 to FY22 annual GRT collections increased by \$10M, or nearly 83%, as seen in Chart 3.

Chart 3. Annual Total GRT Revenue Collections

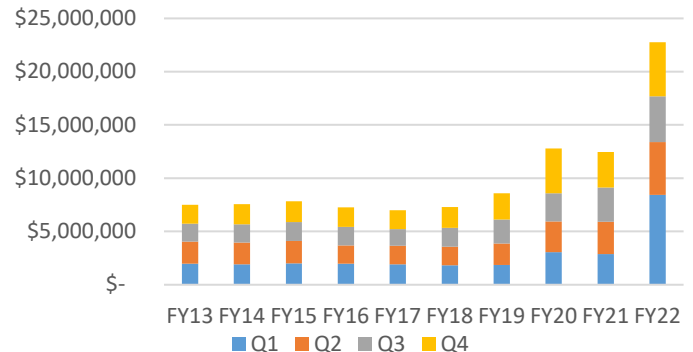


Chart 4. Quarterly GRT Revenue Collections

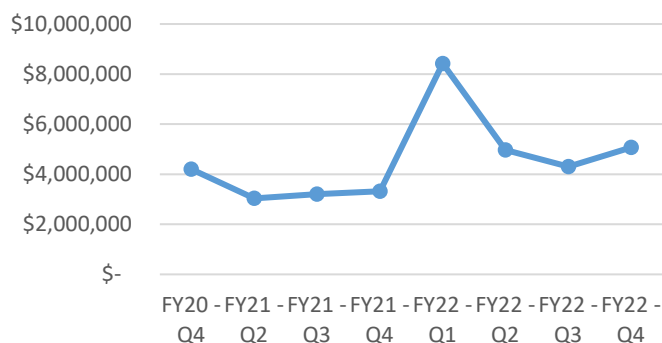
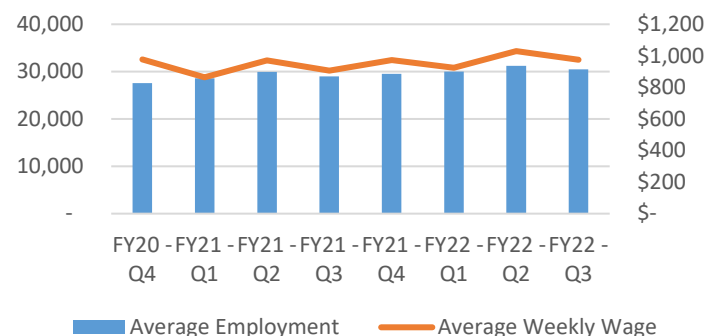


Chart 5. Total Employment & Weekly Wage

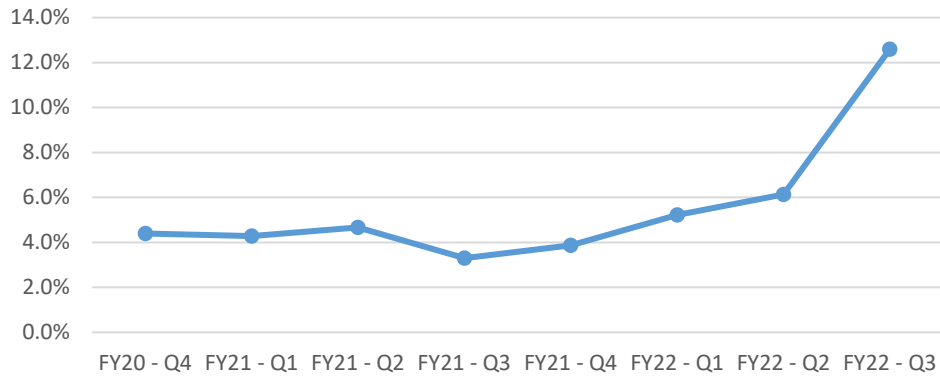


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Chart 6. Establishment Year-Over-Year % Change



An **establishment**, as used in the QCEW and subsequently Chart 6 and Table 2, is an economic unit, such as a farm, factory, or store, which produces goods or provides services at a single physical worksite and engaged, predominantly, in one type of economic activity.

The **Quarterly Census of Employment and Wages**, or the **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. FY22 - 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	4,098	33.5%	\$ 472	30.4%	175	2.9%
Administrative/Support & Waste Management/Remediation	2,560	-21.0%	\$ 891	11.7%	188	17.5%
Agriculture, Forestry, Fishing, and Hunting	74	19.4%	\$ 612	7.4%	11	22.2%
Arts, Entertainment, and Recreation	550	23.3%	\$ 437	-10.1%	40	2.6%
Construction	1,998	23.3%	\$ 1,044	20.0%	294	10.9%
Educational Services	3,539	8.9%	\$ 798	-2.7%	61	24.5%
Finance and Insurance	552	10.6%	\$ 1,372	14.0%	146	15.0%
Health Care and Social Assistance	4,269	-2.9%	\$ 743	4.8%	678	12.3%
Information	191	24.0%	\$ 1,449	17.3%	84	50.0%
Management of Companies and Enterprises	102	45.7%	\$ 1,227	-41.1%	38	11.8%
Manufacturing	3,219	3.1%	\$ 2,398	10.6%	79	5.3%
Mining, Quarrying, and Oil and Gas Extraction	115	17.3%	\$ 1,105	1.1%	10	0.0%
Other Services (except Public Administration)	711	16.7%	\$ 994	13.7%	217	19.9%
Professional, Scientific, and Technical Services	1,117	1.3%	\$ 1,239	14.4%	386	19.1%
Public Administration	2,523	1.8%	\$ 947	6.0%	77	-2.5%
Real Estate and Rental and Leasing	441	2.3%	\$ 734	2.4%	134	16.5%
Retail Trade	3,525	3.8%	\$ 619	10.5%	195	1.6%
Transportation and Warehousing	407	-5.8%	\$ 1,146	-7.1%	47	2.2%
Utilities	82	-1.2%	\$ 1,034	8.2%	16	-5.9%
Wholesale Trade	397	-1.7%	\$ 1,513	9.8%	118	10.3%
All Industries	30,471	5.2%	\$ 975	7.5%	2,994	12.6%

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