Quarterly Economic Summary
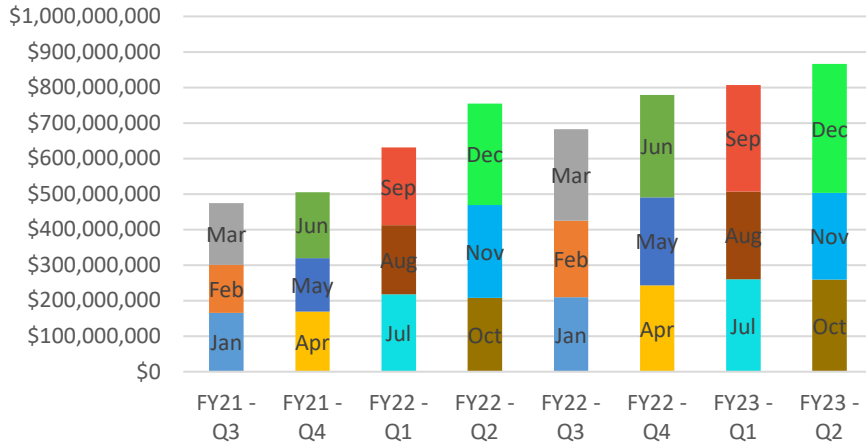## Sandoval County

Released: March 2023

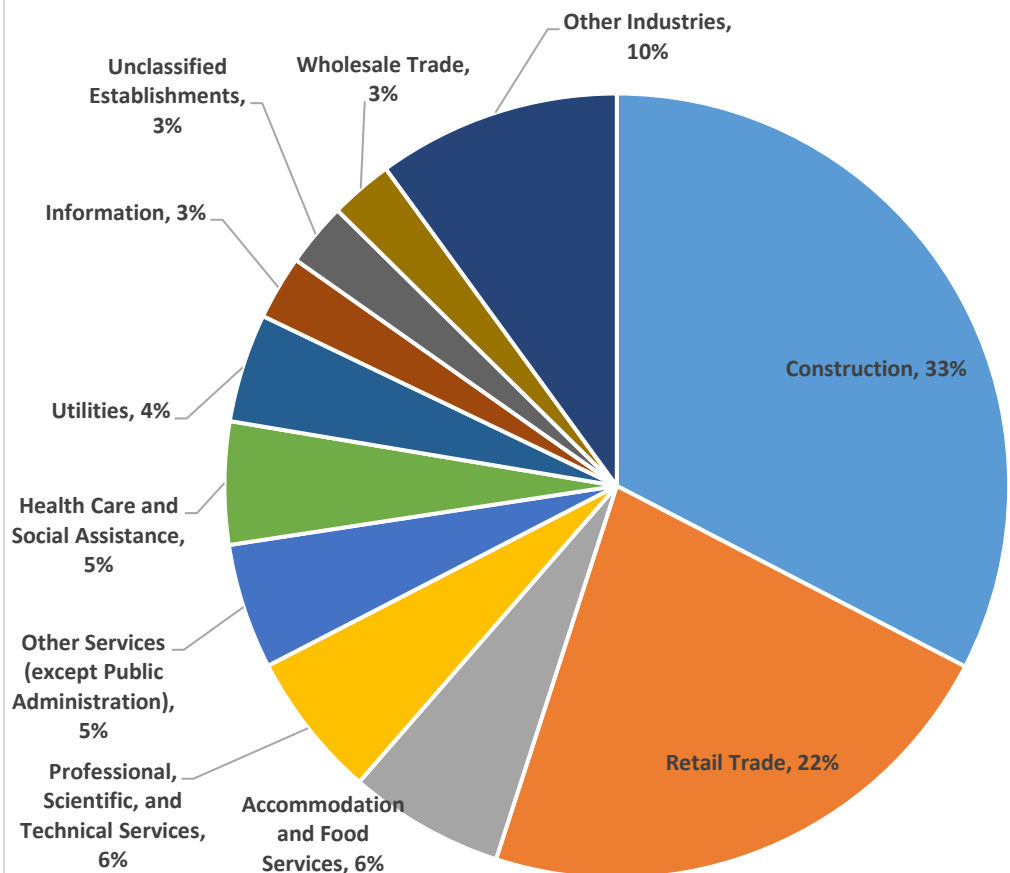**Prepared by:** Joel Salas, Economist; Ryan Eustice, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

Over the last 18 quarters Sandoval County's matched taxable gross receipts (MTGR) have more than doubled. MTGR for Sandoval County reported another significant increase in Q2 FY23 as compared to Q1 FY23, seen in Chart 1. From Q1 FY23 to Q2 FY23 MTGR increased by $59M or just over 7%. The amount reported during Q2 FY23, $866M, is the largest amount reported for the county.

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.

Chart 2. FY23 - Q2 Industry Size by Matched Taxable Gross Receipts

Other Industries, 10%
Wholesale Trade, 3%
Unclassified Establishments, 3%
Information, 3%
Utilities, 4%
Health Care and Social Assistance, 5%
Other Services (except Public Administration), 5%
Professional, Scientific, and Technical Services, 6%
Accommodation and Food Services, 6%
Construction, 33%
Retail Trade, 22%

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Table 1. FY23 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20-Q2 (Pre-COVID)
Accommodation and Food Services	$ 55,578,783	$ 5,057,730	10%	32%
Administrative/Support & Waste Management/Remediation	$ 18,362,593	$ 5,791,203	46%	91%
Agriculture, Forestry, Fishing, and Hunting	$ 825,611	$ 29,310	4%	25%
Arts, Entertainment, and Recreation	$ 4,360,917	$ 1,283,746	42%	43%
Construction	$ 282,531,118	$ 39,002,370	16%	224%
Educational Services	$ 3,754,514	$ 546,722	17%	19%
Finance and Insurance	$ 1,210,207	$ (559,016)	-32%	16%
Health Care and Social Assistance	$ 43,765,350	$ 6,691,659	18%	89%
Information	$ 22,878,200	$ (1,333,820)	-6%	-32%
Management of Companies and Enterprises	$ 91,825	$ (57,569)	-39%	48%
Manufacturing	$ 16,314,744	$ (716,091)	-4%	32%
Mining, Quarrying, and Oil and Gas Extraction	$ 14,136,282	$ 9,550,105	208%	69%
Other Services (except Public Administration)	$ 44,781,683	$ 6,422,066	17%	38%
Professional, Scientific, and Technical Services	$ 52,211,818	$ 12,722,541	32%	112%
Public Administration	$ 25,748	$ 2,374	10%	-22%
Real Estate and Rental and Leasing	$ 20,721,144	$ (1,365,612)	-6%	63%
Retail Trade	$ 193,736,231	$ 15,477,530	9%	82%
Transportation and Warehousing	$ 6,977,076	$ 624,935	10%	19%
Unclassified Establishments	$ 22,760,997	$ 5,172,043	29%	527%
Utilities	$ 38,804,756	$ 3,991,277	11%	23%
Wholesale Trade	$ 22,448,431	$ 3,865,353	21%	261%
All Industries	**$ 866,384,784**	**$ 112,166,328**	**15%**	**93%**

Table 1 shows an increase of $112M from Q2 in FY22 to FY23 of the same period. Table 1 also shows that 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 $39M or 16%.

Gross receipts tax (GRT) revenue collections decreased by $2M, or 26%, from Q1 FY23 to Q2 FY23, as seen in Chart 4. Over the last eight quarters GRT collections have averaged $5.4M, or $400K less than the collected amount in Q2 FY23 ($5.8M).

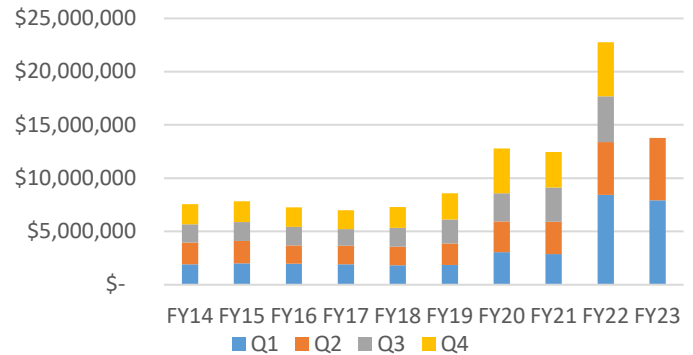Chart 3. Annual Total GRT Revenue Collections
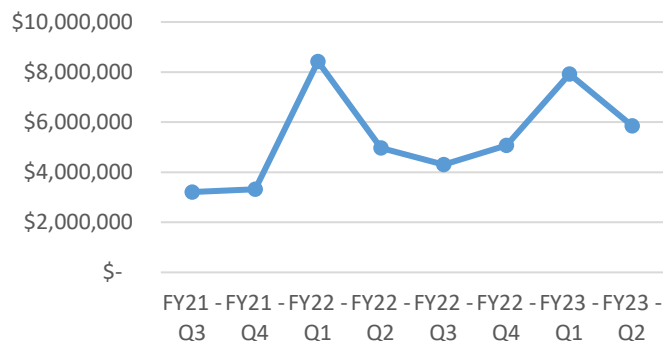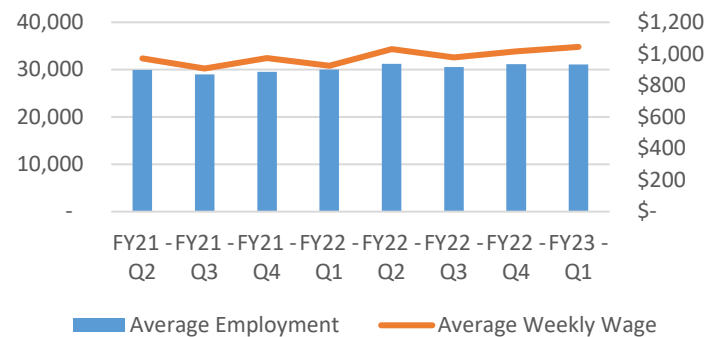

Chart 4. Quarterly GRT Revenue Collections

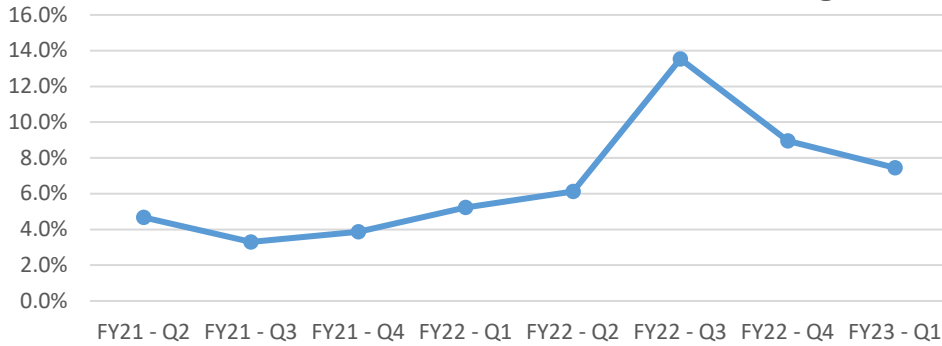Chart 5. Total Employment & Weekly Wage

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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 is 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. FY23 - Q1 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	4,480	8.1%	$ 453	-3.2%	175	1.2%
Administrative/Support & Waste Management/Remediation	2,411	-24.1%	$ 1,129	40.4%	215	24.3%
Agriculture, Forestry, Fishing, and Hunting	80	-4.8%	$ 714	23.1%	11	0.0%
Arts, Entertainment, and Recreation	649	4.2%	$ 512	11.8%	41	5.1%
Construction	2,295	37.3%	$ 1,312	31.1%	293	8.1%
Educational Services	2,755	5.9%	$ 1,163	9.6%	61	7.0%
Finance and Insurance	578	18.4%	$ 1,214	3.0%	152	13.4%
Health Care and Social Assistance	4,538	2.5%	$ 871	7.9%	674	4.3%
Information	211	14.7%	$ 1,471	21.0%	95	35.7%
Management of Companies and Enterprises	95	21.8%	$ 1,396	-6.0%	37	5.7%
Manufacturing	3,412	7.9%	$ 1,937	5.7%	72	-4.0%
Mining, Quarrying, and Oil and Gas Extraction	101	-5.6%	$ 1,355	8.4%	11	10.0%
Other Services (except Public Administration)	722	2.7%	$ 1,033	20.8%	219	6.8%
Professional, Scientific, and Technical Services	1,194	8.4%	$ 1,440	20.1%	389	11.1%
Public Administration	2,530	-0.8%	$ 1,101	12.6%	77	0.0%
Real Estate and Rental and Leasing	457	3.2%	$ 824	9.9%	135	9.8%
Retail Trade	3,657	1.8%	$ 620	1.8%	190	-4.0%
Transportation and Warehousing	462	13.5%	$ 1,276	7.7%	51	13.3%
Utilities	88	4.8%	$ 1,205	17.2%	15	-6.3%
Wholesale Trade	397	0.3%	$ 1,759	17.1%	115	4.5%
All Industries	**31,112**	**3.6%**	**$ 1,044**	**12.9%**	**3,028**	**7.5%**

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

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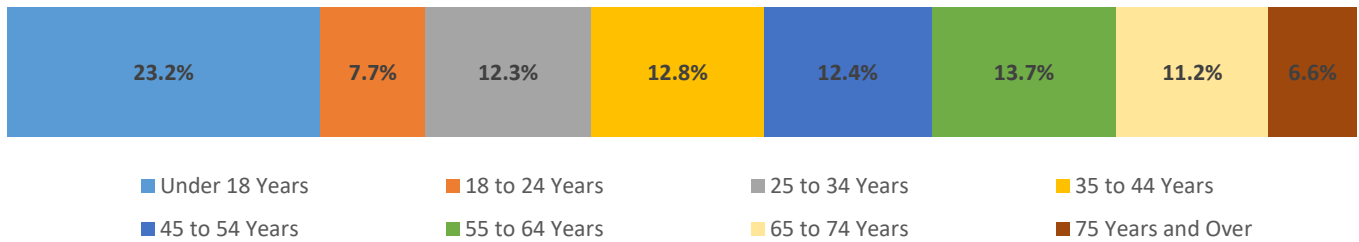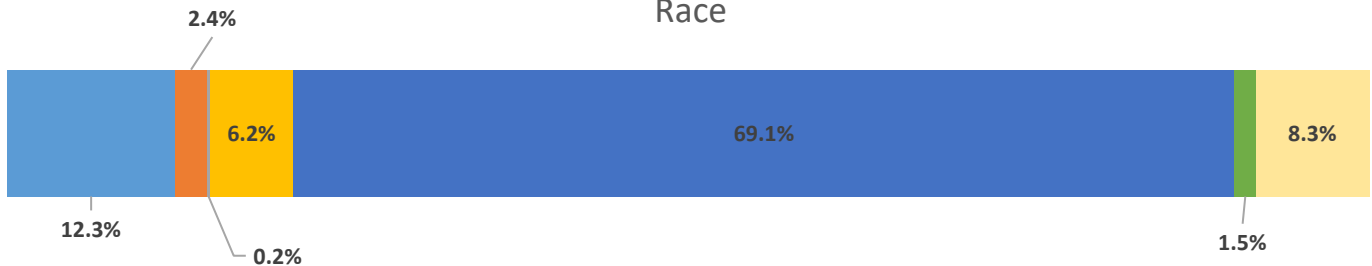## Population
144,954

Population Sex

Male	Female
49.2%	50.8%

■ Male ■ Female

Population Age

23.2%	7.7%	12.3%	12.8%	12.4%	13.7%	11.2%	6.6%

■ 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

Race

12.3%	2.4%	0.2%	6.2%	69.1%	1.5%	8.3%
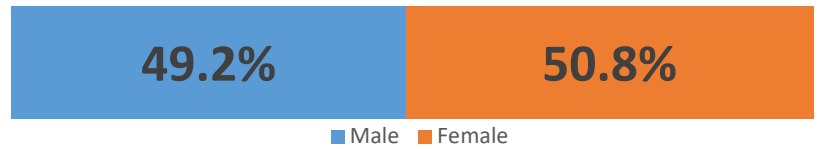
	Percent
■ Native American	12.3%
■ Black or African American	2.4%
■ Native Hawaiian and Other Pacific Islander	0.2%
■ Some Other Race	6.2%
■ White	69.1%
■ Asian	1.5%
■ Two or More Races	8.3%

Educational Attainment, Age 25-64

10.4%	18.4%	26.3%	8.9%	10.8%	25.1%

■ Associate's Degree ■ Bachelor's Degree ■ High School Graduate
■ No High School Diploma ■ Postgraduate Degree ■ Some College, No Degree
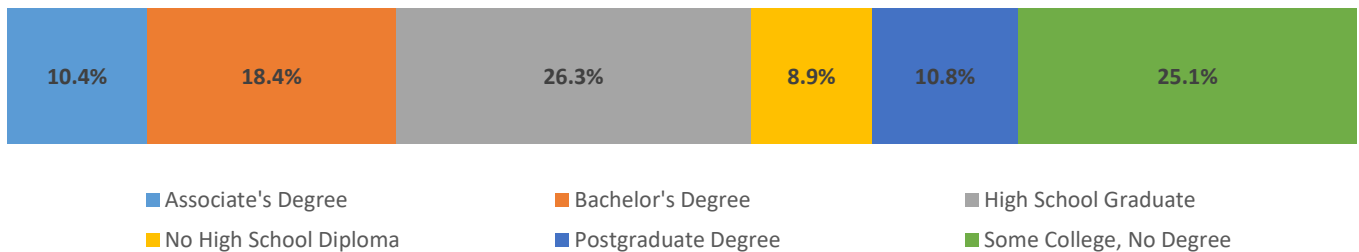
Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise