

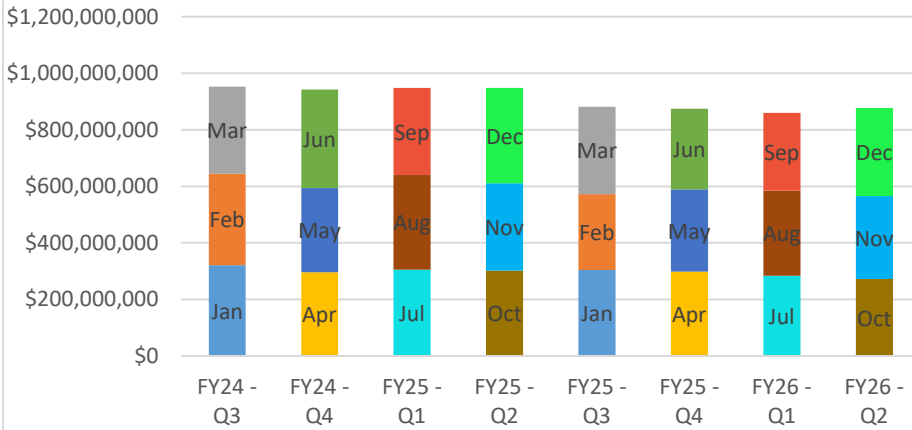
Quarterly Economic Summary

Sandoval County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

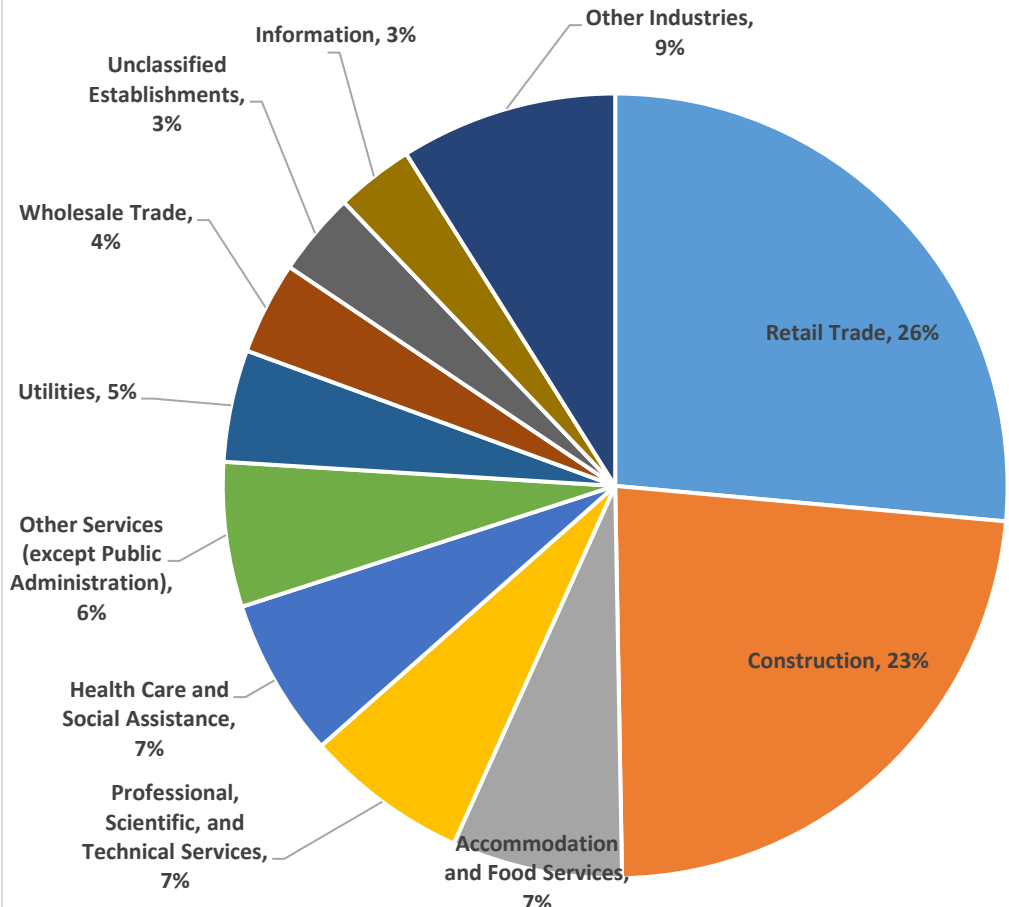


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY26, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY25, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. In Q1 FY26, employment, wages, and the number of establishments have also increased YOY at the state level.

Sandoval County's MTGR increased by \$16.5M, or 1.9%, from Q1 FY26 to Q2 FY26, as seen in Chart 1. The amount reported during Q2 FY26 (\$876.4M) was, however, \$34M smaller than the eight-quarter average (\$910.5M). As seen in Chart 2, retail trade was the largest industry by percentage of MTGR, accounting for 26% in Q2 FY26. This was a slight increase from the industry's share of 24% last quarter.

Chart 2. FY26 - Q2 Industry Size by Matched Taxable Gross Receipts



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

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.

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Table 1. Matched Taxable Gross Receipts by Industry

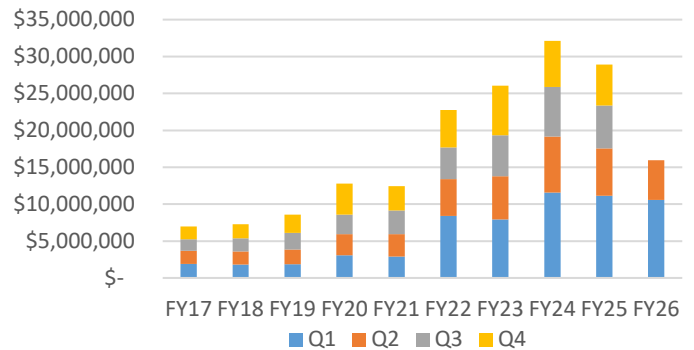
Industries	FY25 - Q2	FY26 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 62,938,246	\$ 61,580,822	\$ (1,357,423)	-2%
Administrative/Support & Waste Management/Remediation	\$ 17,702,636	\$ 18,880,541	\$ 1,177,905	7%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,662,216	\$ 1,567,590	\$ (94,625)	-6%
Arts, Entertainment, and Recreation	\$ 5,179,744	\$ 5,690,819	\$ 511,075	10%
Construction	\$ 303,403,996	\$ 203,933,824	\$ (99,470,172)	-33%
Educational Services	\$ 3,739,546	\$ 3,550,729	\$ (188,818)	-5%
Finance and Insurance	\$ 1,215,380	\$ 1,659,102	\$ 443,721	37%
Health Care and Social Assistance	\$ 49,428,647	\$ 57,323,654	\$ 7,895,007	16%
Information	\$ 28,103,406	\$ 28,056,522	\$ (46,884)	0%
Management of Companies and Enterprises	\$ 120,154	\$ 363,616	\$ 243,462	203%
Manufacturing	\$ 17,750,262	\$ 21,544,731	\$ 3,794,470	21%
Mining, Quarrying, and Oil and Gas Extraction	\$ 8,193,357	\$ 1,543,001	\$ (6,650,356)	-81%
Other Services (except Public Administration)	\$ 51,413,127	\$ 52,242,638	\$ 829,511	2%
Professional, Scientific, and Technical Services	\$ 65,114,821	\$ 58,920,692	\$ (6,194,129)	-10%
Public Administration	\$ 97,283	\$ -	\$ (97,283)	-100%
Real Estate and Rental and Leasing	\$ 22,987,207	\$ 19,712,951	\$ (3,274,255)	-14%
Retail Trade	\$ 215,488,471	\$ 231,661,457	\$ 16,172,985	8%
Transportation and Warehousing	\$ 6,157,903	\$ 3,796,142	\$ (2,361,761)	-38%
Unclassified Establishments	\$ 26,758,938	\$ 30,153,514	\$ 3,394,576	13%
Utilities	\$ 37,842,390	\$ 40,464,380	\$ 2,621,990	7%
Wholesale Trade	\$ 22,661,667	\$ 33,451,149	\$ 10,789,482	48%
All Industries	\$ 948,062,096	\$ 876,437,182	\$ (71,624,913)	-8%

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

Table 1 shows that 11 industries reported a YOY increase in MTGR. The largest increase came from the retail trade industry, which posted a YOY increase of \$16.2M. However, Sandoval County recorded an overall net decrease in MTGR by 8%, or \$71.6M, with the largest decline coming from construction.

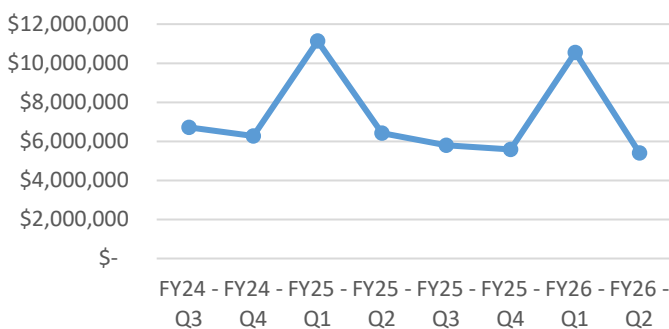
Average employment declined by 0.6% in Q1 FY26 compared to Q1 FY25 (Chart 5). Average weekly wages also experienced a YOY decrease of 0.3%. Chart 6 on the next page indicates that the number of establishments grew by 4% YOY, resulting in a total of 3,401 establishments in Q1 FY26.

Chart 3. Annual Total GRT Revenue Collections



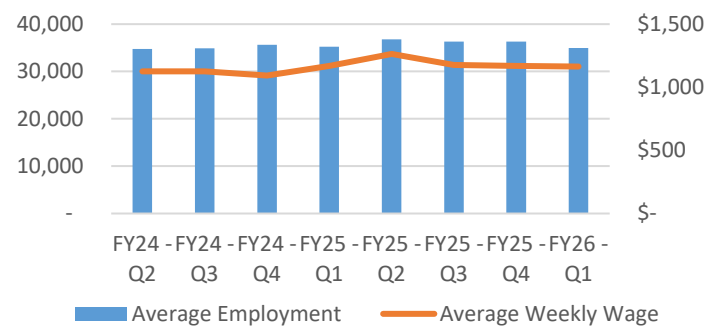
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage

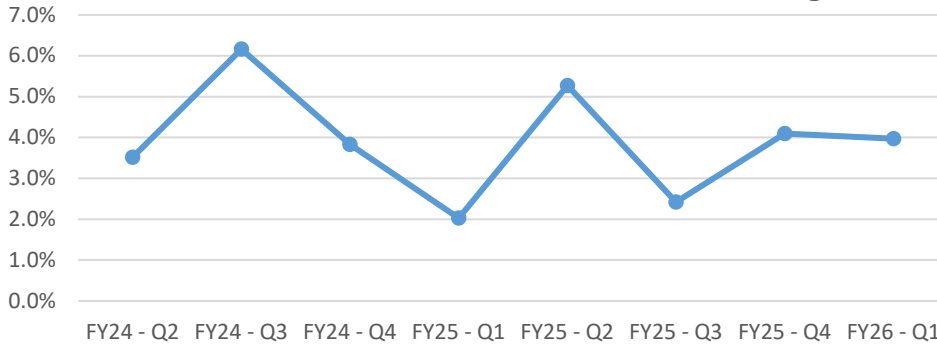


Source: NM DWS - Quarterly Census of Employment and Wage

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Chart 6. Establishment Year Over Year % Change

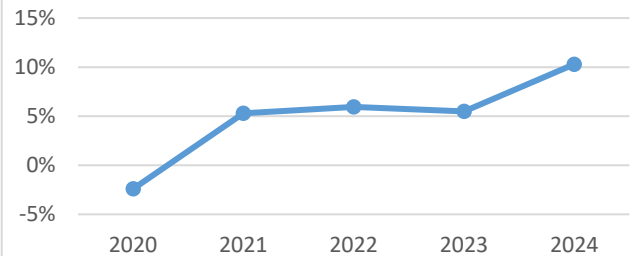


Source: NM DWS - Quarterly Census of Employment and Wages and EDNM Calculations

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.

Gross Domestic Product (GDP) measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

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



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2024 Gross Domestic Product by Industry

Industry	2024	Industry % of Total	2023-2024 Growth	YOY % Change
Accommodation and Food Services	\$ 183,771,000	3.80%	\$ 2,854,000	2%
Administrative/Support & Waste Management/Remediation	\$ 235,586,000	4.87%	\$ 8,413,000	4%
Agriculture, Forestry, Fishing, and Hunting	\$ 7,544,000	0.16%	\$ 154,000	2%
Arts, Entertainment, and Recreation	\$ 24,524,000	0.51%	\$ (928,000)	-4%
Construction	\$ 253,278,000	5.24%	\$ (12,850,000)	-5%
Educational Services	\$ 22,184,000	0.46%	\$ 2,522,000	13%
Finance and Insurance	\$ 79,799,000	1.65%	\$ (574,000)	-1%
Health Care and Social Assistance	\$ 310,300,000	6.42%	\$ (17,738,000)	-5%
Information	\$ 98,307,000	2.03%	\$ 12,210,000	14%
Management of Companies and Enterprises	\$ 14,786,000	0.31%	\$ 1,488,000	11%
Manufacturing	\$ 752,714,000	15.57%	\$ 128,498,000	21%
Mining, Quarrying, and Oil and Gas Extraction	\$ 195,848,000	4.05%	\$ 138,980,000	244%
Other Services (except Public Administration)	\$ 120,469,000	2.49%	\$ (2,836,000)	-2%
Professional, Scientific, and Technical Services	\$ 212,645,000	4.40%	\$ 16,872,000	9%
Public Administration	\$ 834,479,000	17.26%	\$ 92,873,000	13%
Real Estate and Rental and Leasing	\$ 1,175,383,000	24.31%	\$ 81,625,000	7%
Retail Trade	\$ 231,724,000	4.79%	\$ 26,689,000	13%
Transportation and Warehousing	\$ 29,321,000	0.61%	\$ 901,000	3%
Utilities	\$ 19,705,000	0.41%	\$ (3,714,000)	-16%
Wholesale Trade	\$ 69,595,000	1.44%	\$ 249,000	0%
All Industries	\$ 4,835,066,000		\$ 451,419,000	10%

*Not shown to avoid disclosure of confidential information

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

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

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Population

153,604

Source: U.S. Census Bureau - American Community Survey (ACS) 2024, 5-year estimates

