

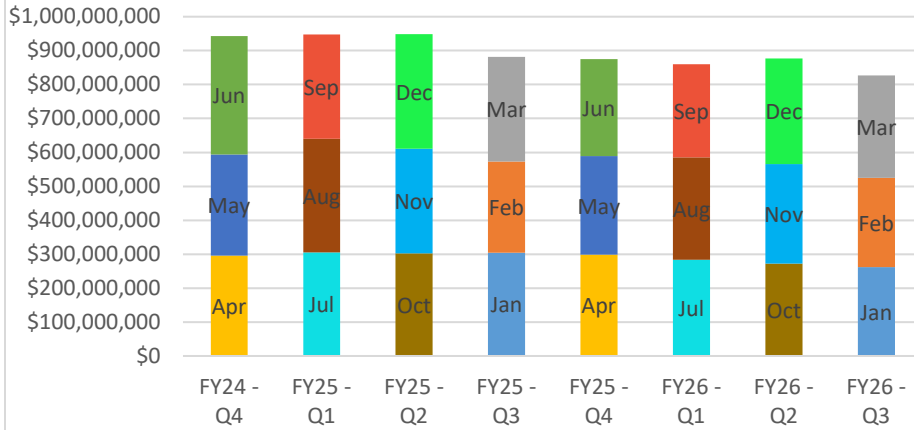
# Quarterly Economic Summary

## Sandoval County

Released: June 2026

Prepared by: Daye Kwon, Senior Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

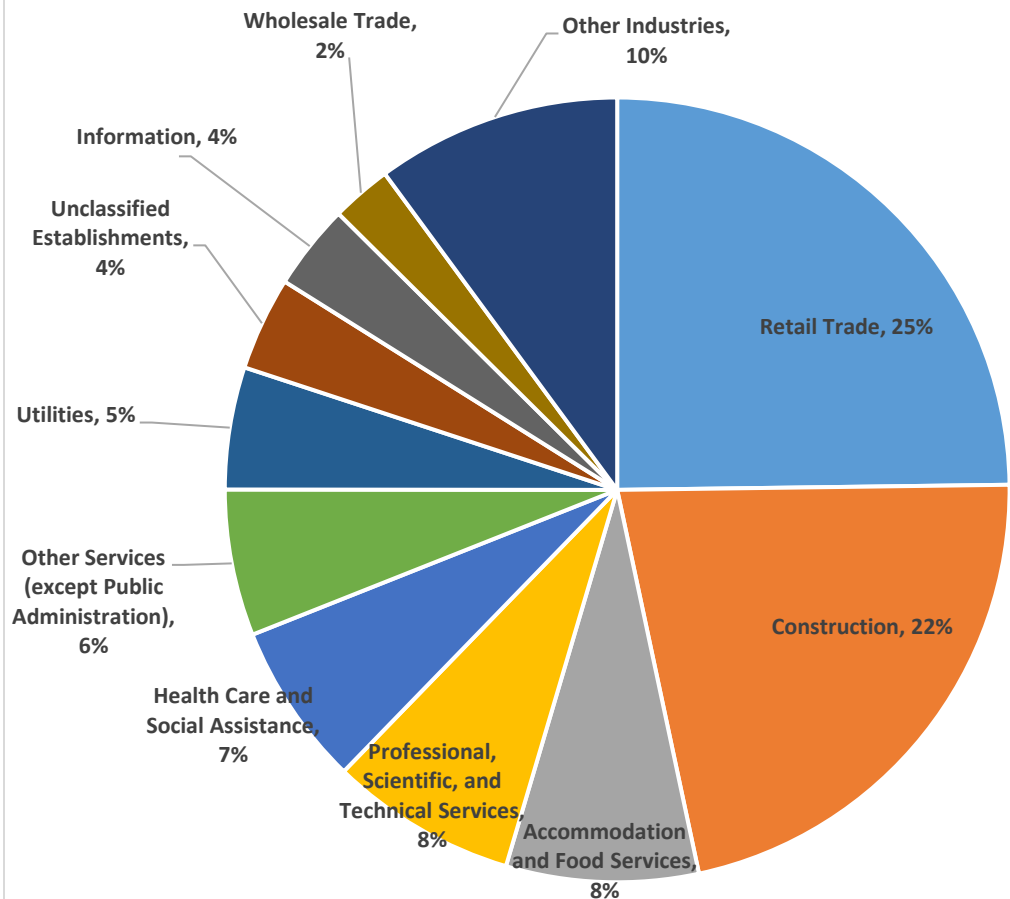


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY26, 19 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY25, with a statewide 2.5% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and retail trade. In Q2 FY26, average employment in New Mexico slightly declined YOY, while average weekly wages and the number of establishments increased.

Sandoval County's MTGR decreased by \$49.6M, or 5.7%, from Q2 FY26 to Q3 FY26, as shown in Chart 1. The amount reported during Q3 FY26 (\$826.9M) was also \$67.9M lower than the eight-quarter average (\$894.8M). As shown in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 25% of the total MTGR during Q3 FY26. This was a slight decrease from 26% in the previous quarter.

Chart 2. FY26 - Q3 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.

# Quarterly Economic Summary

## Sandoval County

**Table 1. Matched Taxable Gross Receipts by Industry**

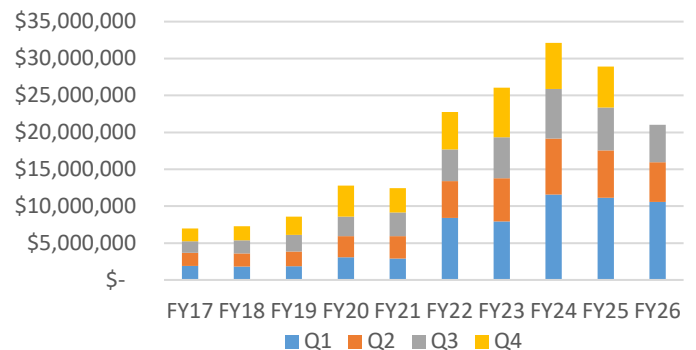
Industries	FY25 - Q3	FY26 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 65,784,401	\$ 65,446,866	\$ (337,535)	-1%
Administrative/Support & Waste Management/Remediation	\$ 15,885,760	\$ 18,790,589	\$ 2,904,829	18%
Agriculture, Forestry, Fishing, and Hunting	\$ 852,871	\$ 1,149,433	\$ 296,563	35%
Arts, Entertainment, and Recreation	\$ 4,437,660	\$ 4,601,937	\$ 164,277	4%
Construction	\$ 249,066,527	\$ 180,691,649	\$ (68,374,878)	-27%
Educational Services	\$ 3,879,296	\$ 3,450,819	\$ (428,477)	-11%
Finance and Insurance	\$ 1,470,885	\$ 1,689,961	\$ 219,077	15%
Health Care and Social Assistance	\$ 50,622,882	\$ 55,528,298	\$ 4,905,416	10%
Information	\$ 27,629,340	\$ 29,102,810	\$ 1,473,470	5%
Management of Companies and Enterprises	\$ 67,753	\$ 135,771	\$ 68,017	100%
Manufacturing	\$ 19,796,949	\$ 19,205,257	\$ (591,692)	-3%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,939,538	\$ 6,075,414	\$ 4,135,876	213%
Other Services (except Public Administration)	\$ 55,060,461	\$ 49,838,659	\$ (5,221,802)	-9%
Professional, Scientific, and Technical Services	\$ 71,564,655	\$ 63,564,171	\$ (8,000,484)	-11%
Public Administration	\$ 95,031	\$ 159,617	\$ 64,586	68%
Real Estate and Rental and Leasing	\$ 20,196,449	\$ 19,459,923	\$ (736,527)	-4%
Retail Trade	\$ 189,861,931	\$ 204,889,611	\$ 15,027,680	8%
Transportation and Warehousing	\$ 7,589,269	\$ 8,644,392	\$ 1,055,123	14%
Unclassified Establishments	\$ 25,440,177	\$ 31,852,994	\$ 6,412,818	25%
Utilities	\$ 47,560,297	\$ 41,634,472	\$ (5,925,825)	-12%
Wholesale Trade	\$ 22,706,842	\$ 20,515,906	\$ (2,190,936)	-10%
<b>All Industries</b>	<b>\$ 881,833,474</b>	<b>\$ 826,860,488</b>	<b>\$ (54,972,987)</b>	<b>-6%</b>

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

Table 1 shows that 12 industries reported a YOY increase in MTGR. The largest increase came from the retail trade industry, which posted a YOY increase of \$15M. However, Sandoval County recorded an overall net decrease in MTGR of 6%, or \$55M, with the largest decline coming from the construction industry.

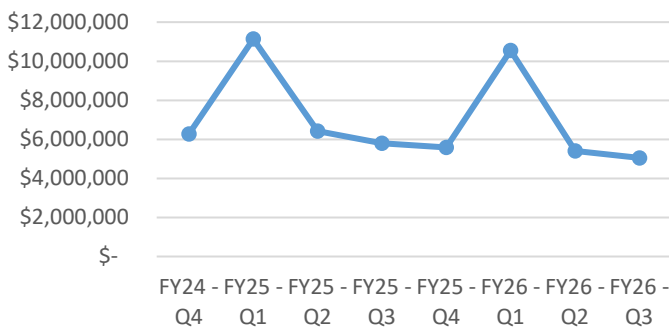
Quarterly gross receipts tax (GRT) collections during Q3 FY26 (\$5.1M), as shown in Chart 4, decreased by 6.5%, or \$353.6K, compared to Q2 FY26. While average employment in Q2 FY26 decreased by 2.8% YOY, average weekly wages decreased by 3.6%, or \$45, YOY (Chart 5).

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



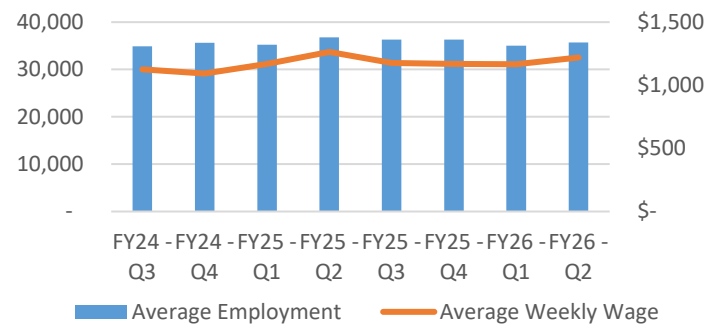
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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

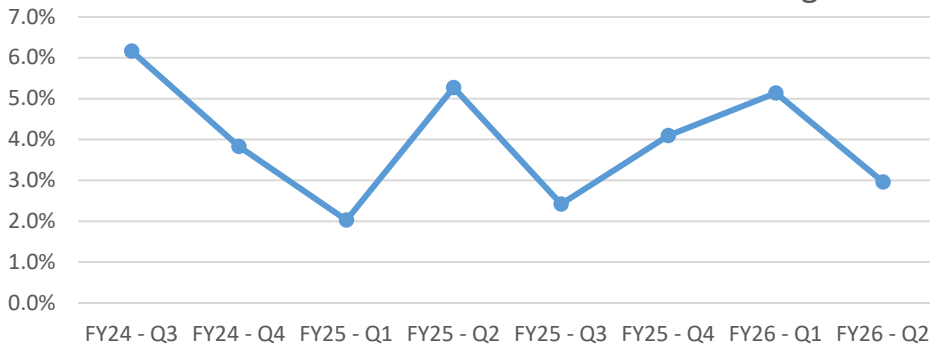


Source: NM DWS - Quarterly Census of Employment and Wages

# Quarterly Economic Summary

## Sandoval County

Chart 6. Establishment Year Over Year % Change



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.

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

The **Quarterly Census of Employment and Wages (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. FY26 - Q2 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	4,830	-3.3%	\$ 560	4.3%	171	1.2%
Administrative/Support & Waste Management/Remediation	2,503	-10.2%	\$ 1,042	-3.0%	253	-1.9%
Agriculture, Forestry, Fishing, and Hunting	106	12.8%	\$ 622	7.4%	11	0.0%
Arts, Entertainment, and Recreation	697	7.6%	\$ 621	8.0%	48	4.3%
Construction	2,264	-18.3%	\$ 1,593	-0.3%	298	0.0%
Educational Services	3,906	-4.1%	\$ 1,307	16.0%	73	-1.4%
Finance and Insurance	748	33.6%	\$ 1,361	0.2%	188	9.3%
Health Care and Social Assistance	5,323	5.6%	\$ 1,073	2.9%	802	9.9%
Information	237	0.0%	\$ 2,023	15.8%	137	3.0%
Management of Companies and Enterprises	126	-0.8%	\$ 1,453	7.9%	28	-3.4%
Manufacturing	4,097	-11.6%	\$ 2,193	-21.4%	69	-1.4%
Mining, Quarrying, and Oil and Gas Extraction	110	-19.1%	\$ 1,503	-18.9%	12	0.0%
Other Services (except Public Administration)	851	-4.1%	\$ 988	4.7%	226	-1.3%
Professional, Scientific, and Technical Services	1,331	-1.6%	\$ 1,889	10.1%	508	2.8%
Public Administration	2,972	-0.8%	\$ 1,341	8.8%	78	1.3%
Real Estate and Rental and Leasing	485	-12.5%	\$ 917	6.0%	151	-2.6%
Retail Trade	4,085	6.2%	\$ 723	6.5%	204	-1.0%
Transportation and Warehousing	507	1.8%	\$ 1,242	-0.4%	63	8.6%
Utilities	91	5.8%	\$ 1,301	-5.9%	16	6.7%
Wholesale Trade	446	4.2%	\$ 2,184	8.9%	138	0.0%
<b>All Industries</b>	<b>35,716</b>	<b>-2.8%</b>	<b>\$ 1,219</b>	<b>-3.6%</b>	<b>3,474</b>	<b>3.0%</b>

Source: NM DWS - Quarterly Census of Employment and Wages and EDNM Calculations \*Some data may be withheld to avoid disclosure of confidential information.

# Quarterly Economic Summary

## Sandoval County

# Population

## 153,604

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

