

# Quarterly Economic Summary

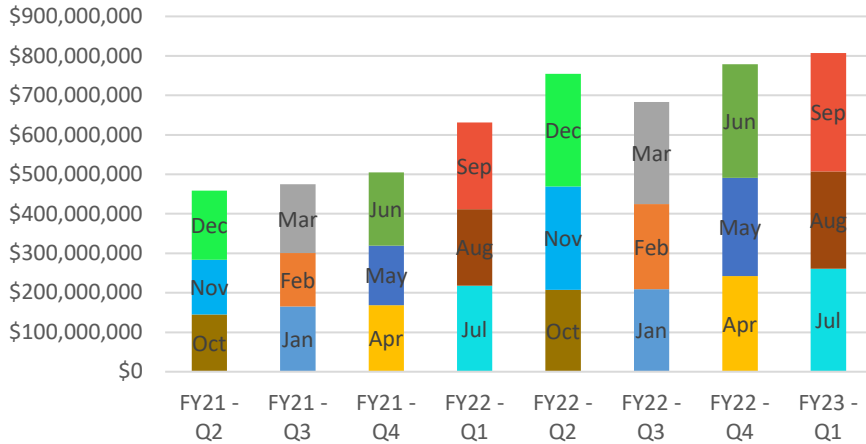
## Sandoval County



Released: January 2023

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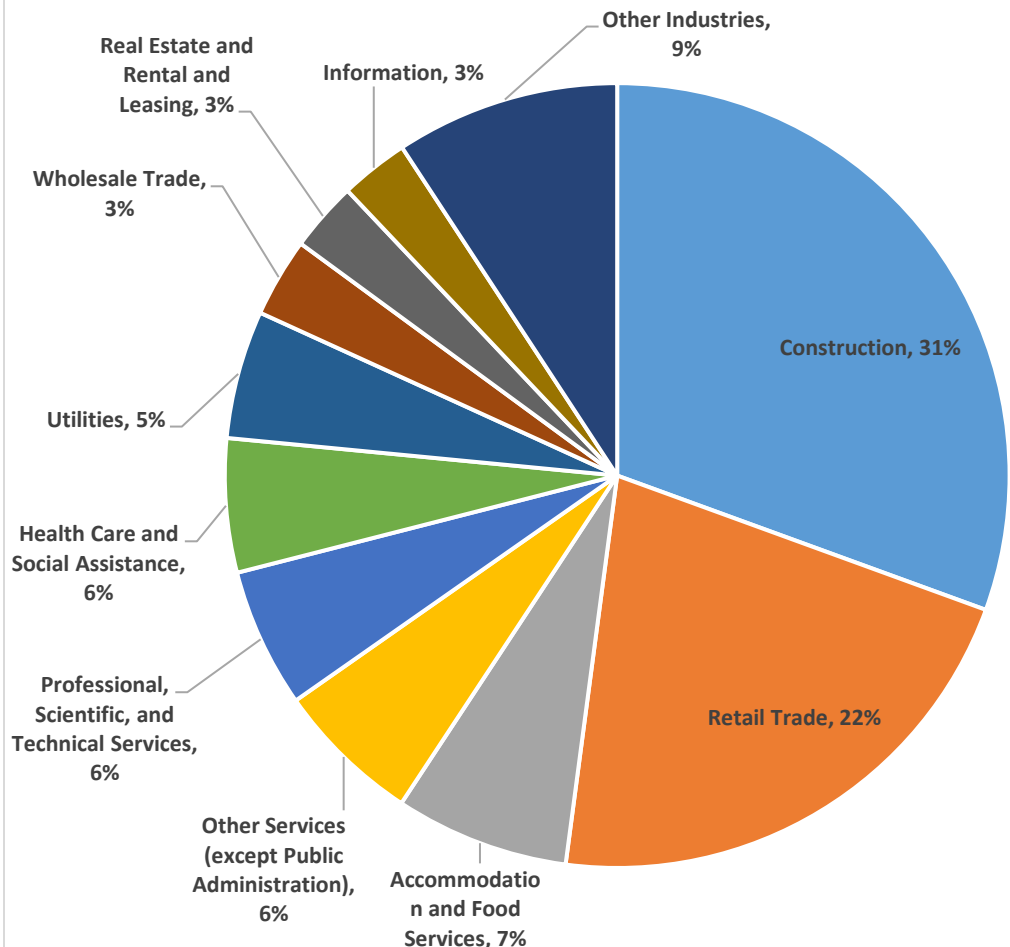
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY23, 25 of 33 counties saw significant year-over-year economic growth. Statewide economic activity showed broad growth across most industry sectors, with oil and gas and construction leading the growth in gross receipts over the prior year. Concerns like interest rates and inflation have continued, leaving consumer confidence declining on the national level. Despite these concerns, New Mexico has had continued growth, with record-breaking gross receipts.

Sandoval County's matched taxable gross receipts (MTGR) increased by \$28M or nearly 4% from Q4 FY21 to Q1 FY23, as seen in Chart 1. The amount of MTGR reported during Q1 FY23 (\$807M) is \$170M more than the eight-quarter average reported for Sandoval County (\$636M). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 21% of the total MTGR during Q1 FY23.

Chart 2. FY23 - Q1 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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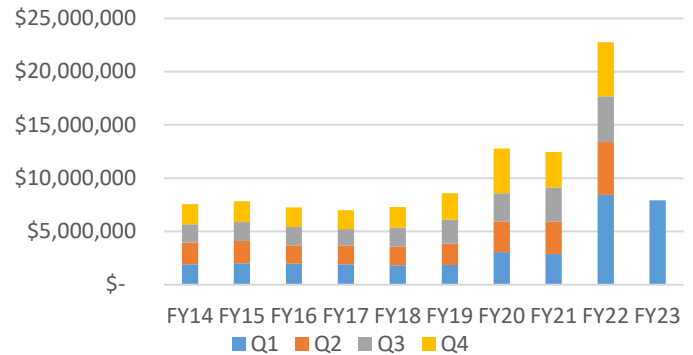
**Table 1. FY23 - Q1 Matched Taxable Gross Receipts by Industry**

Industries	FY23 - Q1	YOY Growth	YOY % Change	%Change from FY20-Q1 (Pre-COVID)
Accommodation and Food Services	\$ 57,968,271	\$ 6,814,124	13%	31%
Administrative/Support & Waste Management/Remediation	\$ 19,616,776	\$ 8,223,835	72%	118%
Agriculture, Forestry, Fishing, and Hunting	\$ (1,506,544)	\$ (2,085,156)	-360%	-409%
Arts, Entertainment, and Recreation	\$ 3,113,530	\$ 290,003	10%	37%
Construction	\$ 247,076,493	\$ 107,138,648	77%	176%
Educational Services	\$ 3,918,006	\$ 563,232	17%	34%
Finance and Insurance	\$ 1,406,804	\$ (281,789)	-17%	36%
Health Care and Social Assistance	\$ 44,581,352	\$ (17,970,470)	-29%	63%
Information	\$ 22,853,025	\$ 1,020,839	5%	-31%
Management of Companies and Enterprises	\$ 239,021	\$ (31,188)	-12%	346%
Manufacturing	\$ 14,861,662	\$ (2,236,766)	-13%	35%
Mining, Quarrying, and Oil and Gas Extraction	\$ 5,464,250	\$ 3,648,762	201%	-59%
Other Services (except Public Administration)	\$ 48,587,198	\$ 12,220,655	34%	46%
Professional, Scientific, and Technical Services	\$ 46,367,963	\$ 17,718,379	62%	123%
Public Administration	\$ 53,388	\$ 27,001	102%	216%
Real Estate and Rental and Leasing	\$ 23,189,862	\$ 2,070,191	10%	70%
Retail Trade	\$ 174,138,057	\$ 17,934,025	11%	84%
Transportation and Warehousing	\$ 8,502,790	\$ 3,423,441	67%	59%
Unclassified Establishments	\$ 17,496,752	\$ 3,734,165	27%	1287%
Utilities	\$ 42,692,114	\$ 3,294,568	8%	20%
Wholesale Trade	\$ 26,339,617	\$ 10,491,769	66%	282%
<b>All Industries</b>	<b>\$ 807,029,517</b>	<b>\$ 176,020,658</b>	<b>28%</b>	<b>81%</b>

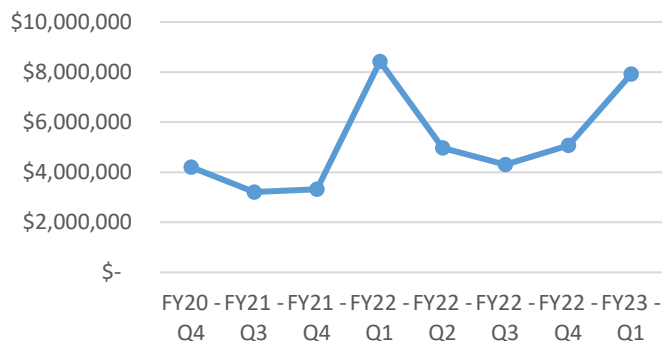
Table 1 shows that all but 5 industries reported a year-over-year (YOY) increase with the largest reported surge coming from the construction industry. The construction industry reported a YOY increase of \$107M or 77%.

The amount of quarterly gross receipts taxes (GRT) collected during Q1 FY23 (\$7.9M) was 56% more than the amount collected during Q4 FY22 (\$5M), as seen in Chart 4. Over the last eight quarters, quarterly GRT collections, have averaged \$5.2M. Over the last eight quarters, GRT collections have an upward trend.

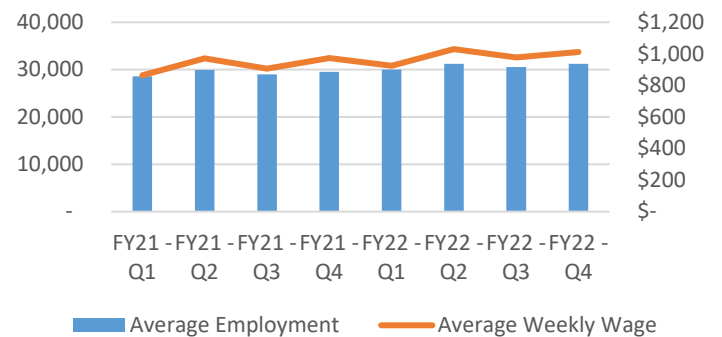
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

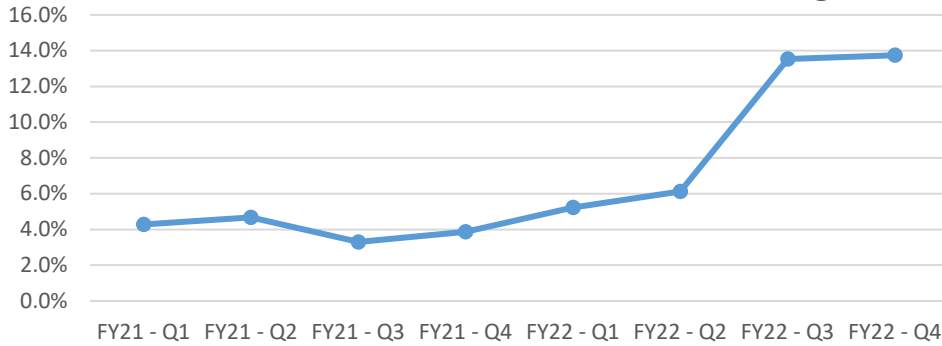


# Quarterly Economic Summary

## Sandoval County



Chart 6. 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.

**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

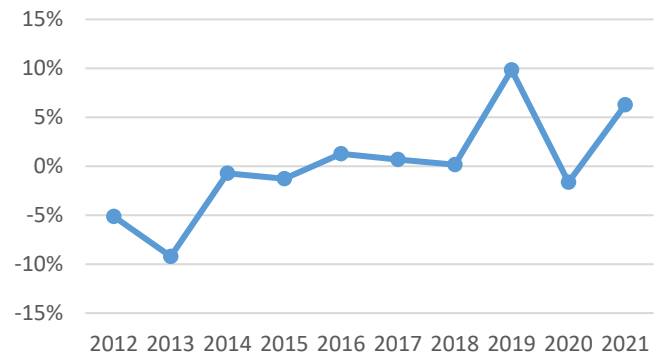


Table 2. Historical Glance: 2021 Gross Domestic Product by Industry

Industry	2021	Industry % of Total	2020-2021 Growth	YOY % Change
Accommodation and Food Services	\$ 148,143,000	3.88%	\$ 34,989,000	31%
Administrative/Support & Waste Management/Remediation	\$ 230,560,000	6.04%	\$ 11,556,000	5%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,087,000	0.03%	*	*
Arts, Entertainment, and Recreation	\$ 19,752,000	0.52%	*	*
Construction	\$ 136,073,000	3.56%	\$ (4,541,000)	-3%
Educational Services	\$ 12,340,000	0.32%	\$ 963,000	8%
Finance and Insurance	\$ 61,862,000	1.62%	\$ 2,252,000	4%
Health Care and Social Assistance	\$ 263,701,000	6.91%	\$ 32,039,000	14%
Information	\$ 58,886,000	1.54%	\$ 12,379,000	27%
Management of Companies and Enterprises	\$ 10,337,000	0.27%	\$ 4,242,000	70%
Manufacturing	\$ 726,827,000	19.04%	\$ 8,719,000	1%
Mining, Quarrying, and Oil and Gas Extraction	\$ 75,574,000	1.98%	\$ (15,910,000)	-17%
Other Services (except Public Administration)	\$ 84,865,000	2.22%	\$ 6,301,000	8%
Professional, Scientific, and Technical Services	\$ 138,359,000	3.62%	\$ 454,000	0%
Public Administration	\$ 581,387,000	15.23%	\$ 13,631,000	2%
Real Estate and Rental and Leasing	\$ 954,116,000	25.00%	\$ 98,223,000	11%
Retail Trade	\$ 183,853,000	4.82%	\$ (2,165,000)	-1%
Transportation and Warehousing	\$ 29,116,000	0.76%	\$ (1,403,000)	-5%
Utilities	\$ 14,687,000	0.38%	*	*
Wholesale Trade	\$ 71,005,000	1.86%	\$ (264,000)	0%
<b>All Industries</b>	<b>\$ 3,816,957,000</b>		<b>\$ 225,190,000</b>	<b>6%</b>

\*Not shown to avoid disclosure of confidential information

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

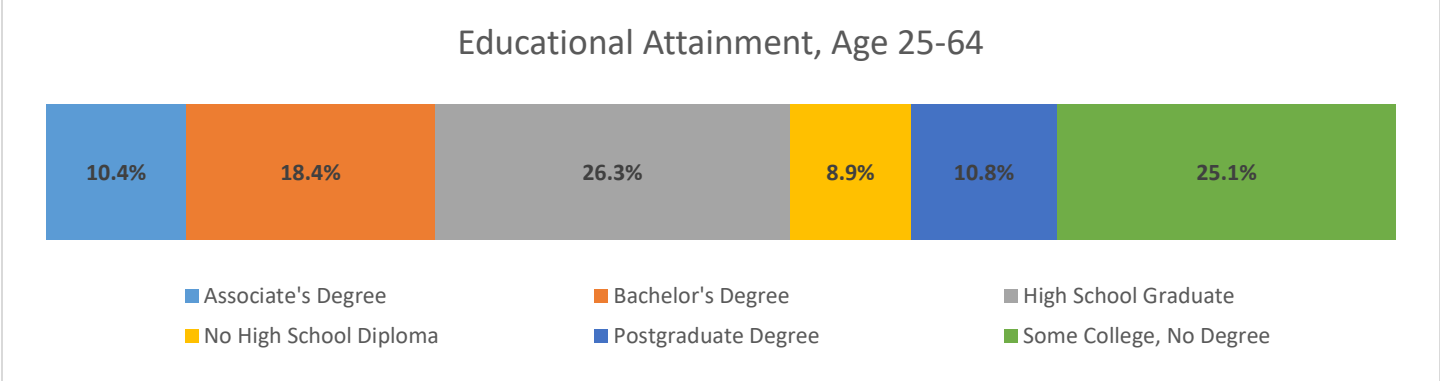
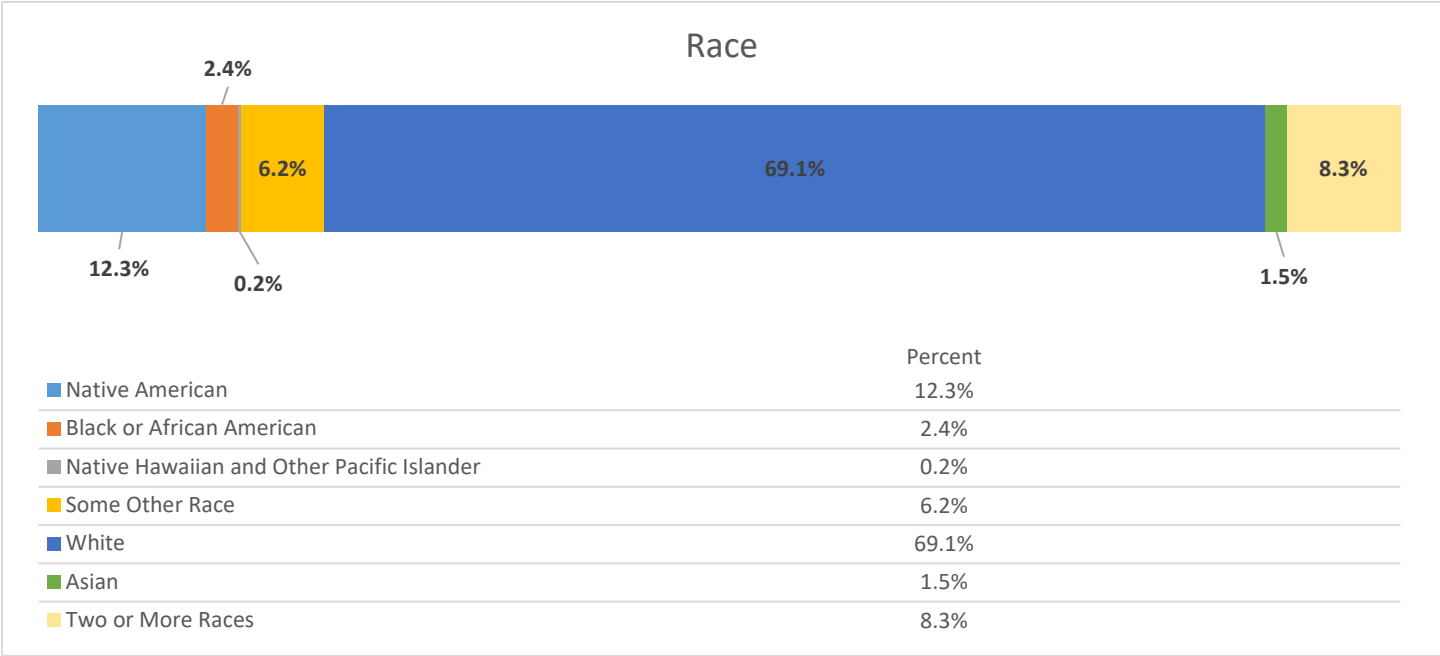
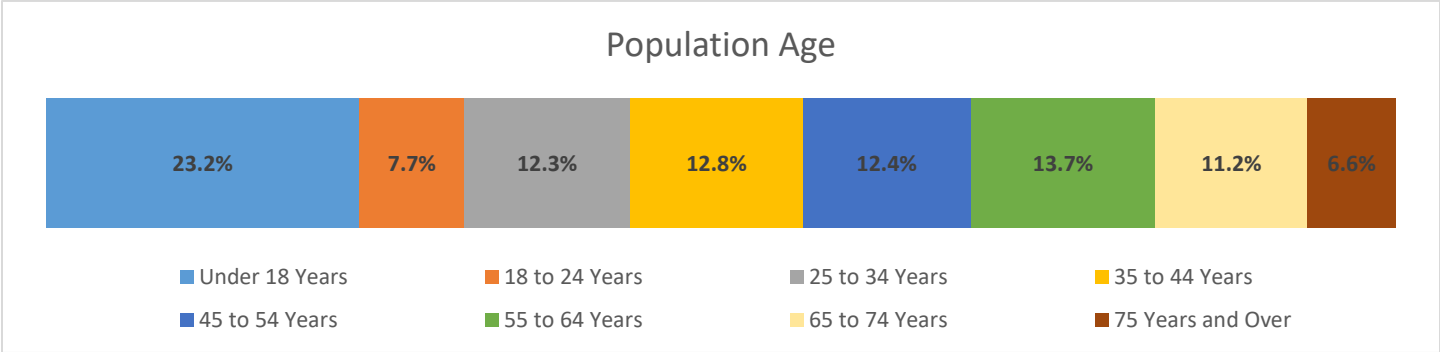
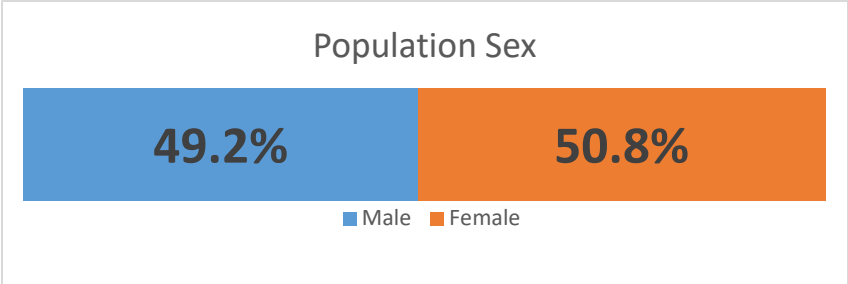
# Quarterly Economic Summary

## Sandoval County



# Population

## 144,954



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise