

Quarterly Economic Summary

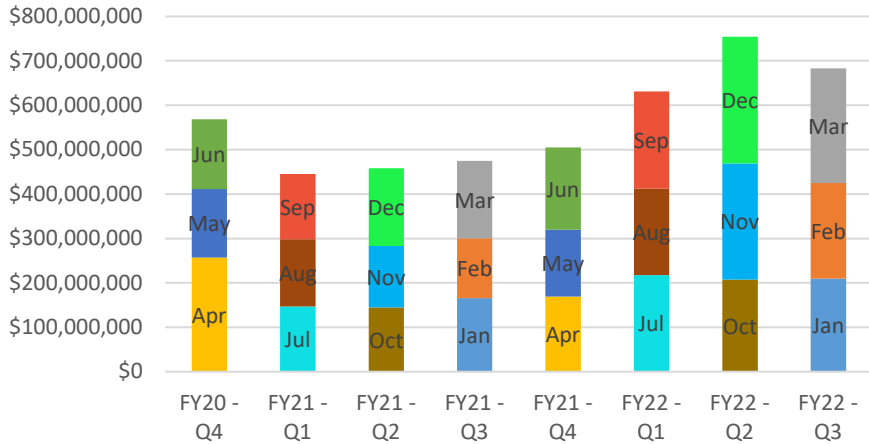
Sandoval County



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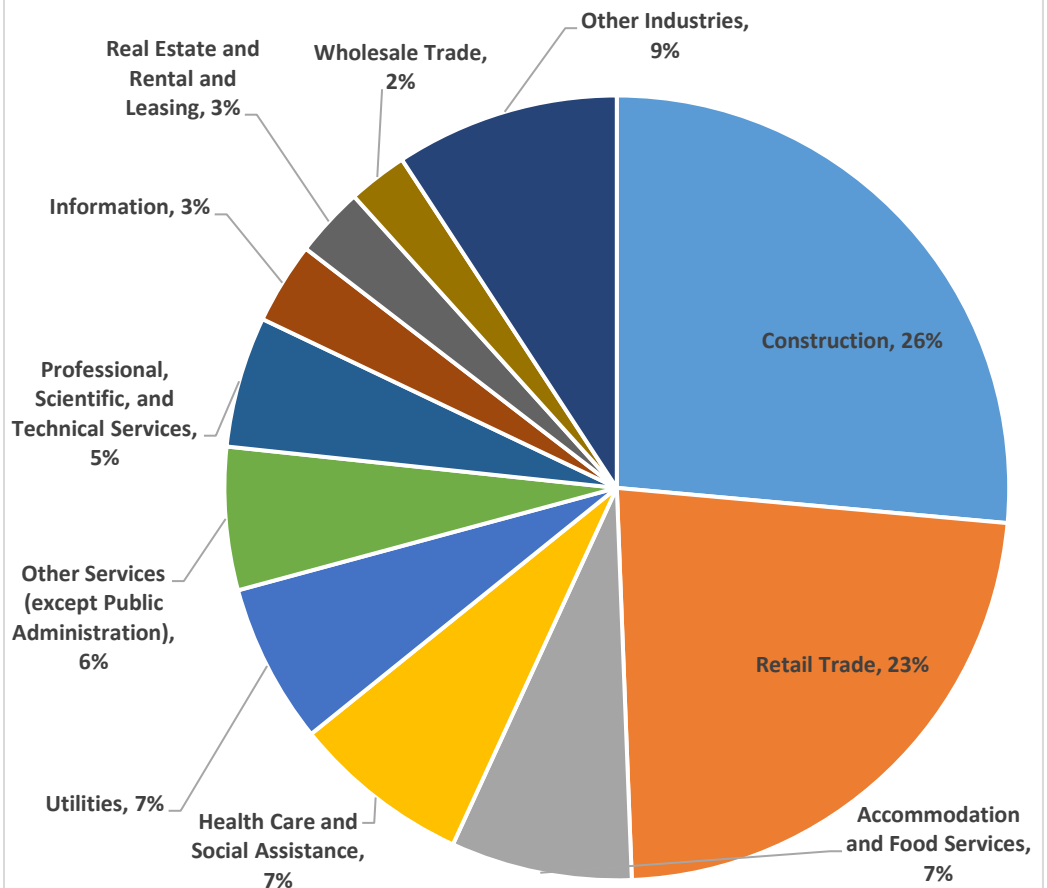
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico.

Sandoval County's matched taxable gross receipts (MTGR) decreased from Q2 to Q3 in FY22, shown in Chart 1. From Q2 to Q3, MTGR declined by \$71.3M or 9.5%. Despite this decrease, Q3 FY22 is the second highest MTGR the county has reported, trailing only the preceding quarter. Table 1, on the next page, shows an increase of \$202.9M from Q3 in FY21 to FY22 of the same period. Table 1 also shows that just three industries

Chart 2. FY21 - Q3 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 - Q3 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 50,990,289	\$ 9,500,732	23%	36%
Administrative/Support & Waste Management/Remediation	\$ 12,610,127	\$ 3,548,518	39%	31%
Agriculture, Forestry, Fishing, and Hunting	\$ 611,481	\$ (535,013)	-47%	30%
Arts, Entertainment, and Recreation	\$ 2,832,062	\$ 749,047	36%	47%
Construction	\$ 180,466,711	\$ 54,857,973	44%	100%
Educational Services	\$ 3,717,845	\$ 1,036,330	39%	42%
Finance and Insurance	\$ 1,585,820	\$ (22,976)	-1%	76%
Health Care and Social Assistance	\$ 50,205,421	\$ 22,090,579	79%	121%
Information	\$ 22,939,068	\$ 6,099,606	36%	-29%
Management of Companies and Enterprises	\$ 151,743	\$ 28,701	23%	-14%
Manufacturing	\$ 13,234,942	\$ 602,029	5%	35%
Mining, Quarrying, and Oil and Gas Extraction	\$ 5,355,390	\$ (229,909)	-4%	93%
Other Services (except Public Administration)	\$ 40,191,517	\$ 9,020,614	29%	38%
Professional, Scientific, and Technical Services	\$ 36,827,260	\$ 15,672,739	74%	53%
Public Administration	\$ 1,913	\$ (71,689)	-97%	-1256%
Real Estate and Rental and Leasing	\$ 19,717,143	\$ 6,771,732	52%	93%
Retail Trade	\$ 156,757,531	\$ 47,058,269	43%	81%
Transportation and Warehousing	\$ 7,353,060	\$ 4,006,563	120%	21%
Unclassified Establishments	\$ 15,527,158	\$ 14,148,053	1026%	358%
Utilities	\$ 44,970,684	\$ 4,687,925	12%	35%
Wholesale Trade	\$ 16,741,168	\$ 8,904,794	114%	142%
All Industries	\$ 682,910,849	\$ 207,942,576	44%	66%

reported a year-over-year (YOY) loss. The largest decline came from the agriculture, forestry, fishing, and hunting industry, which posted a YOY decline of \$535K or 47%. The construction industry was the highest performing sector in terms of MTGR. The industry reported \$180M in MTGR in Q3, which is the third highest quarterly MTGR ever reported by the sector, trailing only Q2 FY22 and Q4 FY20. Year-to-date annual gross receipts tax (GRT) revenue collections for FY22 have already surpassed those of FY21, with one full quarter remaining. GRT revenue collections decreased by \$665K, or 13.4%, from Q2 to Q3 FY22, shown in Chart 4.

Chart 3. Annual Total GRT Revenue Collections

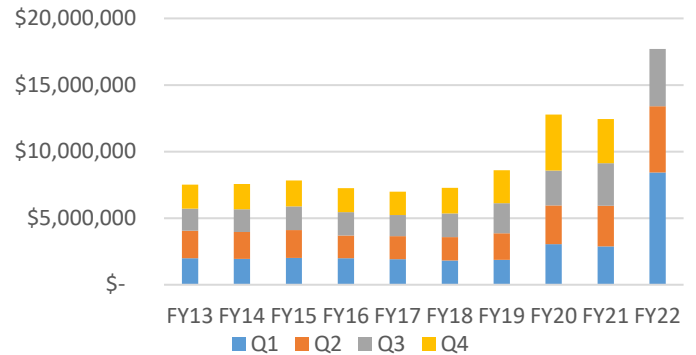


Chart 4. Quarterly GRT Revenue Collections

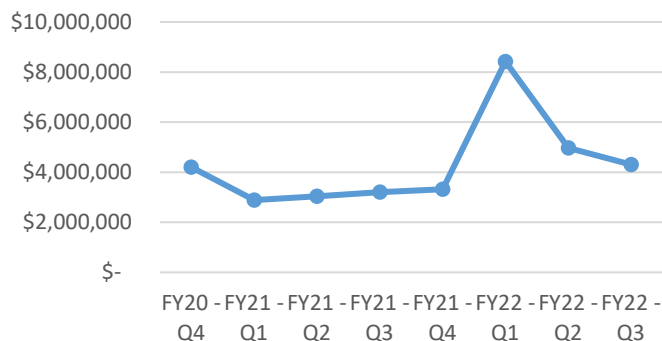
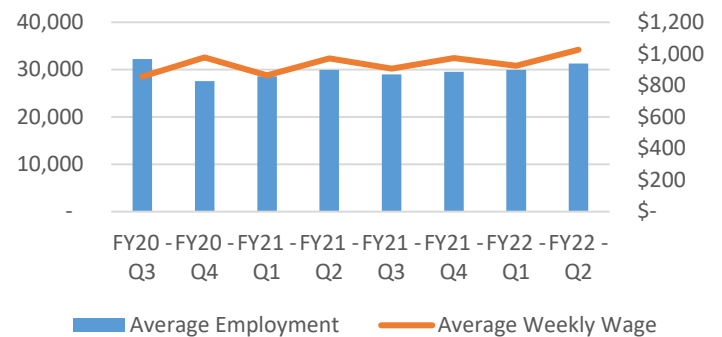


Chart 5. Total Employment & Weekly Wage

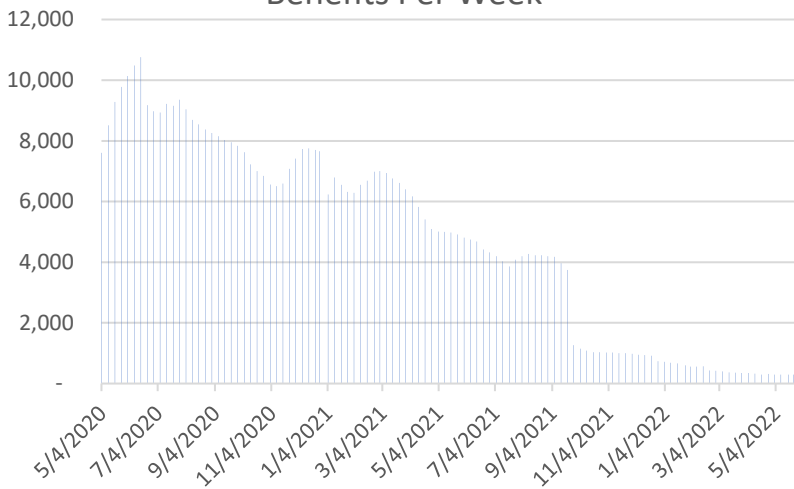


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Chart 6. Claimants Receiving Unemployment Benefits Per Week



Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended COVID-19 related federal unemployment programs ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

The U.S. Census Bureau counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census counted every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.

Historical Glance: Decennial Census County Population

