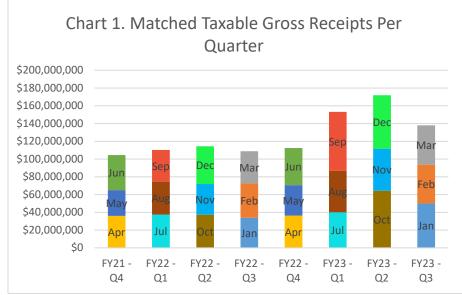
Quarterly Economic Summary

San Miguel County

Released: June 2023



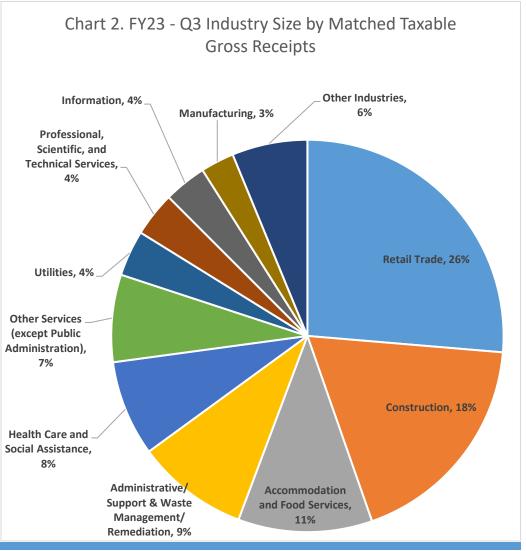
Prepared by: Joel Salas, Economist; Ryan Eustice, Economist



In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

San Miguel County's matched taxable gross receipts (MTGR) decreased significantly in Q3 FY23 as compared to Q2 FY23, seen in Chart 1. From Q2 FY23 to Q3 FY23 MTGR declined by \$33.8M or nearly 20%. The eightquarter average for MTGR in San Miguel County (\$126.6) was \$11.3M, or 9%, lower than Q3 FY23 (\$138M). Table 1, on the shows next page, an increase of \$29.2M from Q3 in FY22 to FY23 of the same period. Table 1 also shows

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.



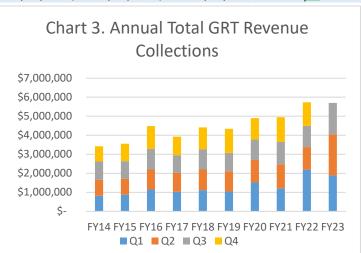
Quarterly Economic Summary San Miguel County

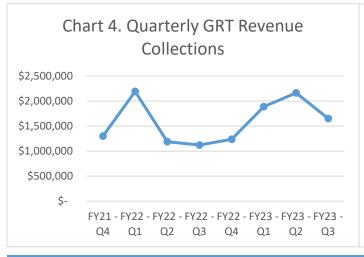


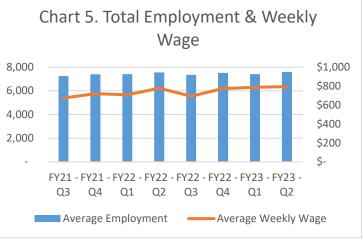
Table 1. Matched Taxable Gross Receipts by Industry													
Industries		FY22 - Q3		FY23 - Q3		Growth	Year over y	ear Change					
Accommodation and Food Services	\$	9,183,353	\$	14,857,967	\$	5,674,614		62%					
Administrative/Support & Waste Management/Remediation	\$	2,286,957	\$	12,436,637	\$	10,149,680		444%					
Agriculture, Forestry, Fishing, and Hunting	\$	73,613	\$	585,979	\$	512,367		696%					
Arts, Entertainment, and Recreation	\$	36,226	\$	120,748	\$	84,522		233%					
Construction	\$	13,546,142	\$	24,618,828	\$	11,072,686		82%					
Educational Services	\$	101,707	\$	159,377	\$	57,669		57%					
Finance and Insurance	\$	404,544	\$	237,098	\$	(167,447)		-41%					
Health Care and Social Assistance	\$	11,787,170	\$	10,592,925	\$	(1,194,245)		-10%					
Information	\$	6,280,072	\$	4,734,779	\$	(1,545,292)		-25%					
Management of Companies and Enterprises	\$	-	\$	8,872	\$	8,872	N/A						
Manufacturing	\$	1,434,011	\$	3,705,469	\$	2,271,458		158%					
Mining, Quarrying, and Oil and Gas Extraction	\$	-	\$	181,497	\$	181,497	N/A						
Other Services (except Public Administration)	\$	10,162,027	\$	9,671,474	\$	(490,553)		-5%					
Professional, Scientific, and Technical Services	\$	5,087,287	\$	4,933,107	\$	(154,179)		-3%					
Public Administration	\$	-	\$	8,060	\$	8,060	N/A						
Real Estate and Rental and Leasing	\$	1,880,452	\$	1,911,110	\$	30,657		2%					
Retail Trade	\$	34,293,935	\$	35,384,734	\$	1,090,799		3%					
Transportation and Warehousing	\$	722,640	\$	620,757	\$	(101,883)		-14%					
Unclassified Establishments	\$	1,633,567	\$	1,905,548	\$	271,981		17%					
Utilities	\$	5,053,114	\$	5,076,758	\$	23,644		0%					
Wholesale Trade	\$	2,120,228	\$	2,614,891	\$	494,663		23%					
All Industries	\$	108,816,172	\$	137,992,032	\$	29,175,859		27%					

six industries that reported a year-over-year (YOY) loss. The largest decline came from the information industry, which posted a YOY decline of \$1.5M or 25%. The largest increase was reported by construction industry, which reported an increase of \$11M or 82%.

Gross receipts tax (GRT) revenue collections decreased by \$511K, or 23.6%, from Q2 FY23 to Q3 FY23, shown in Chart 4. Q3 FY22 (\$1.1M) reported YOY growth of \$530K, or 47.2%, as compared to Q3 FY23 (\$1.65M). The eight-quarter average (\$1.59M) was \$60K lower than Q3 FY23 (\$1.65M).







Quarterly Economic Summary San Miguel County





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 - Q2 Employment Data and Establishments by Industry												
		YOY Change in		YOY Change in								
	Average	Average	Average	Average	Number of	YOY Change in						
Industry	Employment	Employment	Weekly Wage	Weekly Wage	Establishments	Establishments						
Accommodation and Food Services	803	-3.4%	\$ \$ 42	9 3.4%	61	-3.2%						
Administrative/Support & Waste												
Management/Remediation	127	13.4%	\$ 73	5.4%	26	4.0%						
Agriculture, Forestry, Fishing, and Hunting	47	-9.6%	\$ 66	5.7%	13	0.0%						
Arts, Entertainment, and Recreation	50	-5.7%	\$ 1,13	8.0%	8	14.3%						
Construction	426	1.9%	\$ 1,10	8.4%	60	0.0%						
Educational Services	1,489	23.3%	\$ \$ 88	5 -10.9%	22	0.0%						
Finance and Insurance	152	0.7%	\$ 90	0 11.5%	29	0.0%						
Health Care and Social Assistance	2,548	-2.0%	\$ 79	1.8%	302	0.3%						
Information	46	2.2%	\$ 98	1.4%	18	12.5%						
Management of Companies and Enterprises	*	k	•	* *	3	-25.0%						
Manufacturing	66	-4.3%	\$ \$ 88	24.4%	10	0.0%						
Mining, Quarrying, and Oil and Gas Extraction	*	*		* *	3	0.0%						
Other Services (except Public Administration)	86	-1.1%	\$ \$ 59	9 3.5%	37	-2.6%						
Professional, Scientific, and Technical Services	108	-3.6%	\$ 1,06	5.4%	46	2.2%						
Public Administration	427	0.5%	\$ 1,21	.6 -1.0%	46	0.0%						
Real Estate and Rental and Leasing	62	-3.1%	\$ 73	3.8%	20	0.0%						
Retail Trade	842	-3.3%	\$ \$ 54	6 0.4%	66	0.0%						
Transportation and Warehousing	207	8.4%	\$ \$ 81	7 0.4%	29	0.0%						
Utilities	84	-7.7%	\$ \$ 87	75 17.9%	10	0.0%						
Wholesale Trade	17	-5.6%	\$ 86	9 [-13.8%	8	0.0%						
All Industries	7,595	2.5%	\$ 79	0.9%	817	0.2%						
*Some data may be withheld to avoid disclosure of confidential information.												

SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

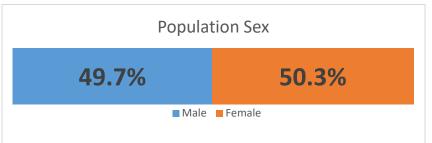
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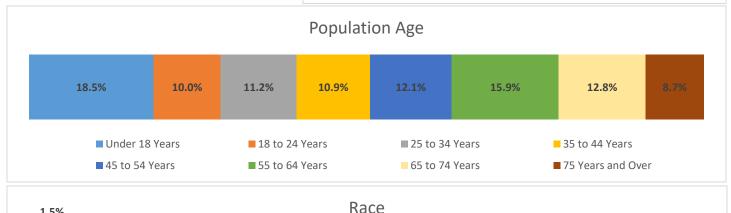


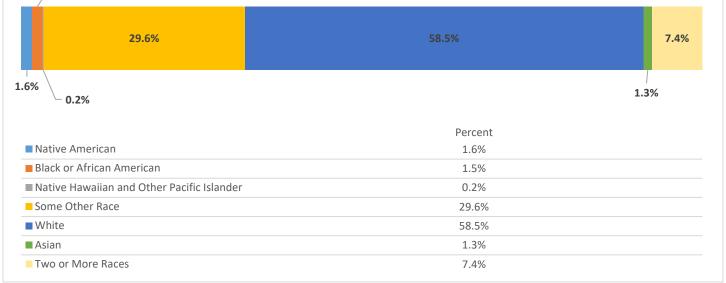
Population

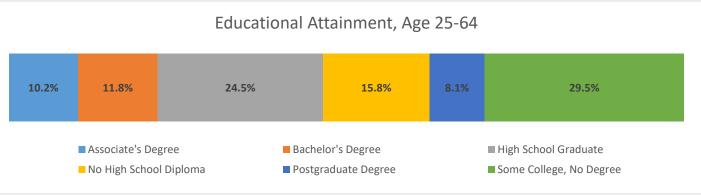
27,546

1.5%









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