

Quarterly Economic Summary

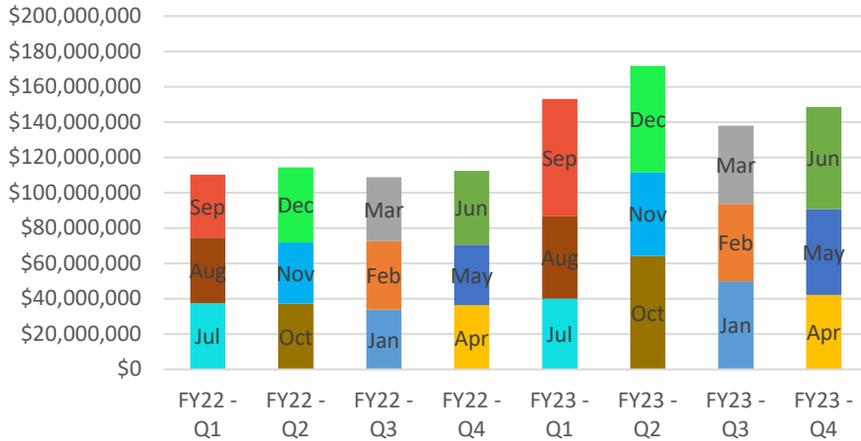
San Miguel County



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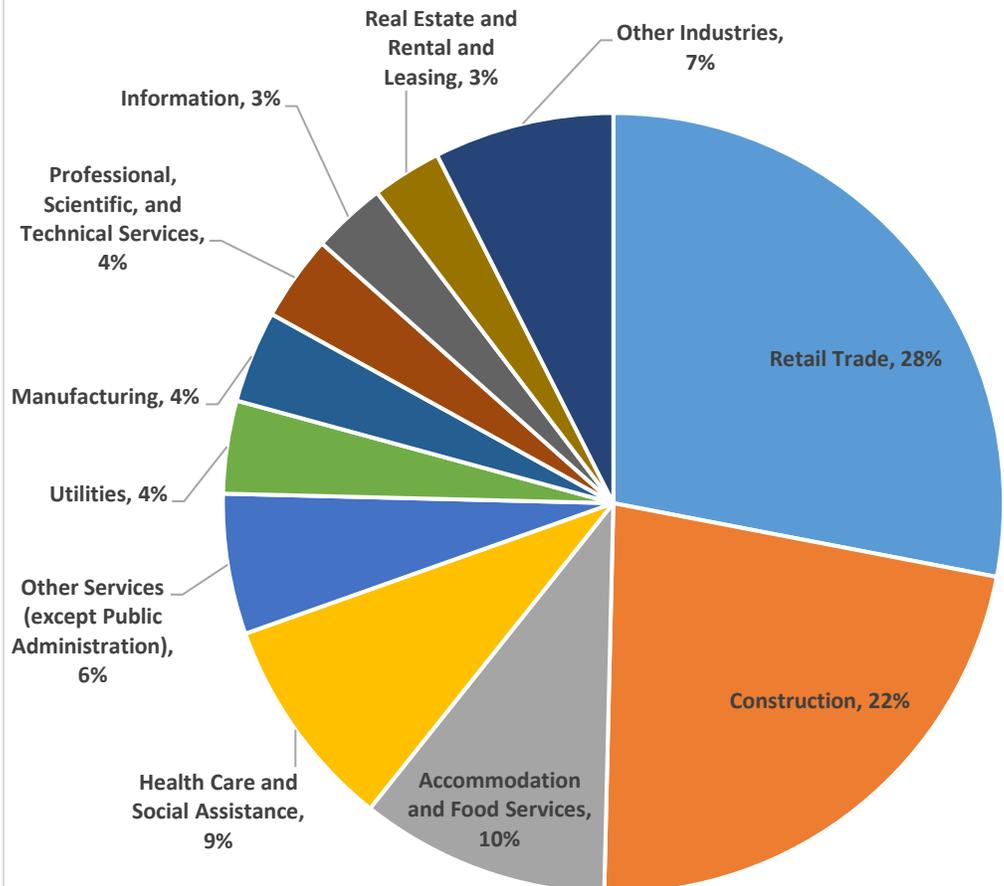
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

San Miguel County's matched taxable gross receipts (MTGR) increased by nearly \$10.6M, or 8%, from Q3 FY23 to Q4 FY23, as seen in Chart 1. The amount reported during Q4 FY23 (\$148.6M) was \$16.5M larger than the eight-quarter average (\$132M). Shown in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 28% of the total MTGR during Q4 FY23. Last quarter, the industry accounted for 26%.

Chart 2. FY23 - Q4 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. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 13,898,071	\$ 15,068,252	\$ 1,170,182	8%
Administrative/Support & Waste Management/Remediation	\$ 3,000,253	\$ 3,131,303	\$ 131,050	4%
Agriculture, Forestry, Fishing, and Hunting	\$ 964,198	\$ 1,079,617	\$ 115,419	12%
Arts, Entertainment, and Recreation	\$ 82,453	\$ 183,457	\$ 101,004	122%
Construction	\$ 10,544,666	\$ 32,595,924	\$ 22,051,258	209%
Educational Services	\$ 164,978	\$ 113,908	\$ (51,069)	-31%
Finance and Insurance	\$ 263,156	\$ 259,041	\$ (4,114)	-2%
Health Care and Social Assistance	\$ 14,050,773	\$ 12,934,875	\$ (1,115,898)	-8%
Information	\$ 4,504,401	\$ 4,464,896	\$ (39,506)	-1%
Management of Companies and Enterprises	\$ 14,398	\$ -	\$ (14,398)	-100%
Manufacturing	\$ 1,754,521	\$ 5,563,199	\$ 3,808,678	217%
Mining, Quarrying, and Oil and Gas Extraction	\$ 48,781	\$ 170,098	\$ 121,317	249%
Other Services (except Public Administration)	\$ 8,373,017	\$ 8,483,917	\$ 110,900	1%
Professional, Scientific, and Technical Services	\$ 4,908,962	\$ 5,166,400	\$ 257,438	5%
Public Administration	\$ 11,883	\$ 24,387	\$ 12,504	105%
Real Estate and Rental and Leasing	\$ 2,338,515	\$ 4,218,584	\$ 1,880,069	80%
Retail Trade	\$ 35,508,389	\$ 40,875,632	\$ 5,367,243	15%
Transportation and Warehousing	\$ 700,981	\$ 823,442	\$ 122,461	17%
Unclassified Establishments	\$ 2,242,583	\$ 2,085,267	\$ (157,316)	-7%
Utilities	\$ 4,812,373	\$ 5,610,693	\$ 798,320	17%
Wholesale Trade	\$ 2,262,604	\$ 3,000,852	\$ 738,248	33%
All Industries	\$ 112,329,718	\$ 148,664,744	\$ 36,335,026	32%

Table 1 shows that all but six industries reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$22M. The largest decline came from the health care and social assistance industry, which posted a YOY decrease of \$1.1M.

The amount of quarterly gross receipts tax (GRT) collections during Q4 FY23 (\$1.8M), as seen in Chart 4, represents an increase of \$186K, or 11%, as compared to Q3 FY23. The amount collected during Q4 FY23 is \$179K larger than the eight-quarter average (\$1.6M).

Chart 3. Annual Total GRT Revenue Collections

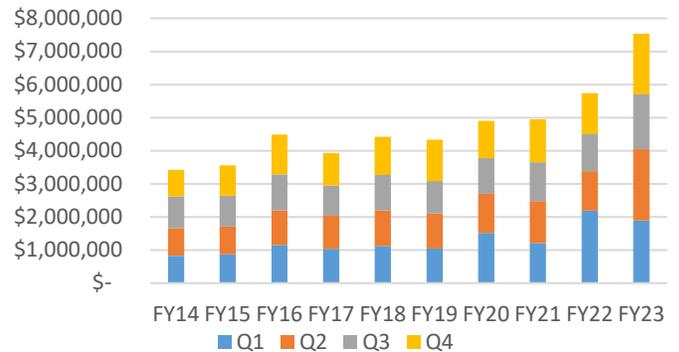
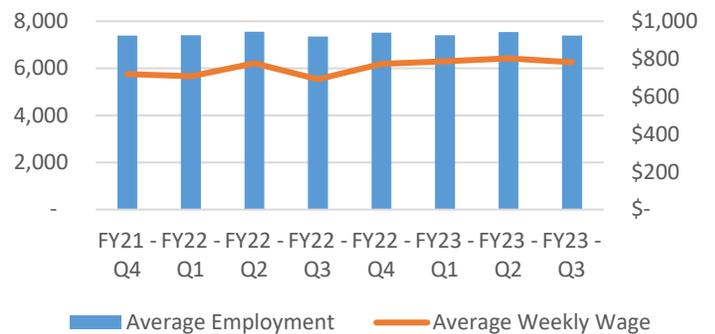


Chart 4. Quarterly GRT Revenue Collections



Chart 5. Total Employment & Weekly Wage

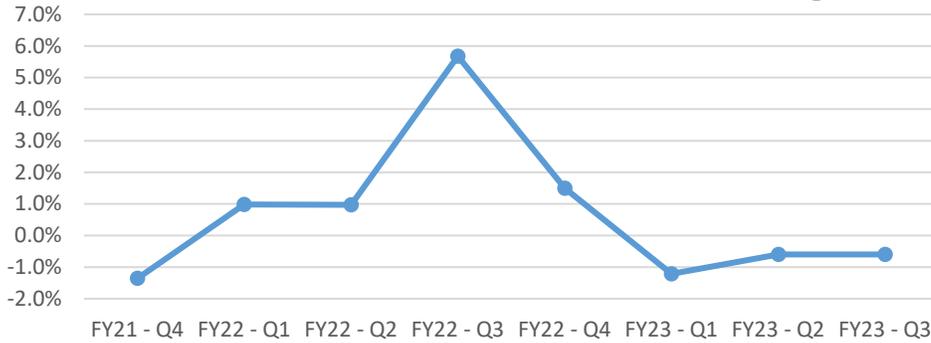


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Chart 6. Establishment Year-Over-Year % Change



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 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 - Q3 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	789	2.9%	\$ 399	7.8%	61	-6.2%
Administrative/Support & Waste Management/Remediation	121	44.0%	\$ 1,087	83.0%	28	16.7%
Agriculture, Forestry, Fishing, and Hunting	38	-7.3%	\$ 669	2.0%	13	30.0%
Arts, Entertainment, and Recreation	45	-2.2%	\$ 878	5.9%	8	33.3%
Construction	421	2.4%	\$ 954	17.2%	60	-6.3%
Educational Services	1,412	-2.8%	\$ 994	18.8%	22	0.0%
Finance and Insurance	155	6.2%	\$ 847	13.4%	30	7.1%
Health Care and Social Assistance	2,440	-0.9%	\$ 733	7.3%	307	0.0%
Information	48	11.6%	\$ 873	2.7%	18	12.5%
Management of Companies and Enterprises	*	*	*	*	3	-40.0%
Manufacturing	65	8.3%	\$ 742	-6.7%	10	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	3	0.0%
Other Services (except Public Administration)	89	-13.6%	\$ 571	13.3%	40	-4.8%
Professional, Scientific, and Technical Services	106	-9.4%	\$ 1,020	5.9%	49	6.5%
Public Administration	433	-0.9%	\$ 1,102	19.8%	45	-4.3%
Real Estate and Rental and Leasing	61	7.0%	\$ 704	11.9%	21	5.0%
Retail Trade	863	1.6%	\$ 608	12.8%	68	-9.3%
Transportation and Warehousing	200	22.7%	\$ 809	6.6%	29	-6.5%
Utilities	82	-5.7%	\$ 876	29.4%	10	0.0%
Wholesale Trade	16	-15.8%	\$ 992	45.0%	8	14.3%
All Industries	7,393	0.6%	\$ 783	13.2%	833	-0.6%

*Some data may be withheld to avoid disclosure of confidential information.

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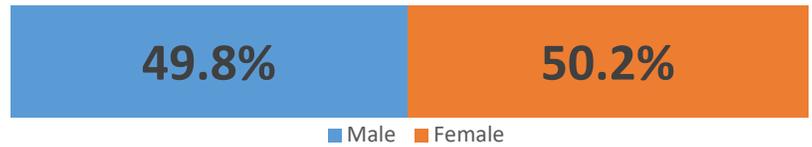
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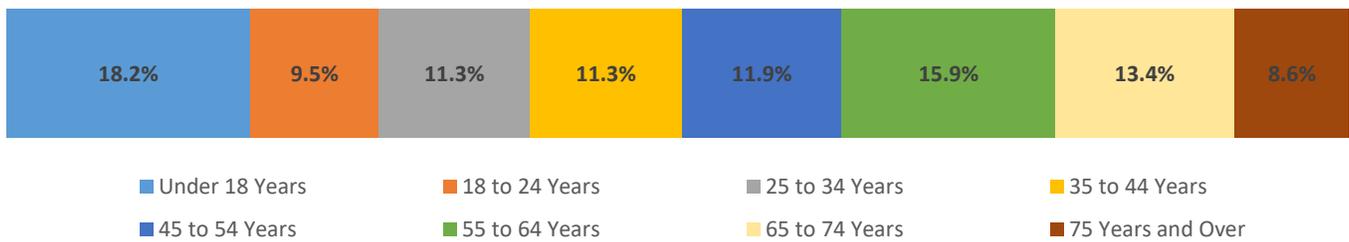
Population

27,357

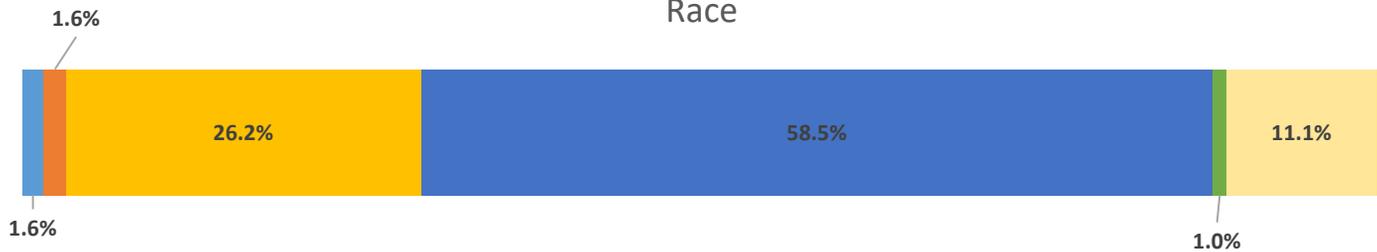
Population Sex



Population Age



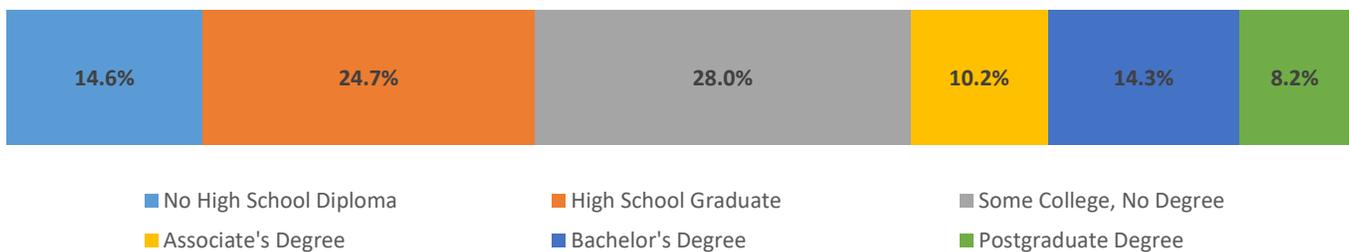
Race



Percent

Native American	1.6%
Black or African American	1.6%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	26.2%
White	58.5%
Asian	1.0%
Two or More Races	11.1%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise