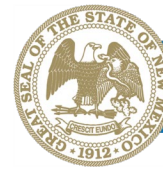


# Quarterly Economic Summary

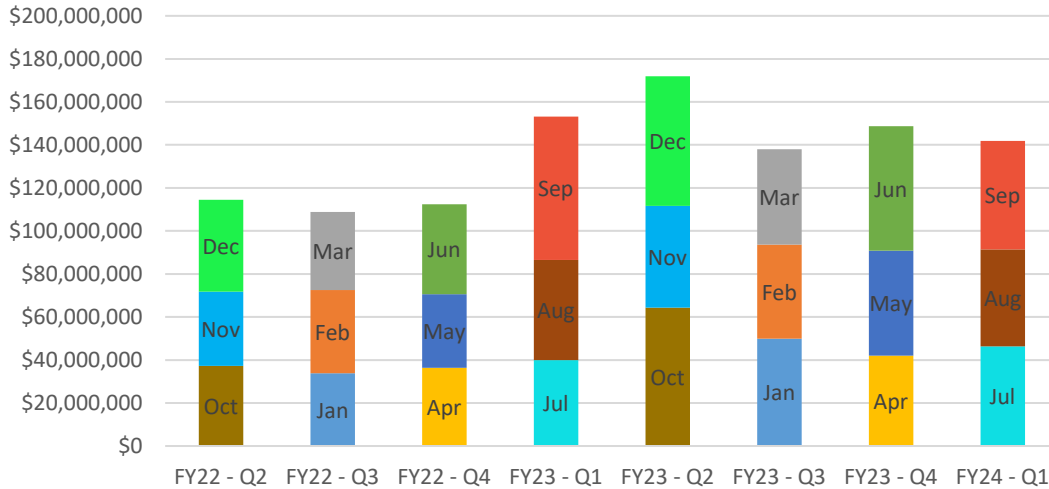
## San Miguel County



Released: February 2024

Prepared by: Joel Salas, Economist

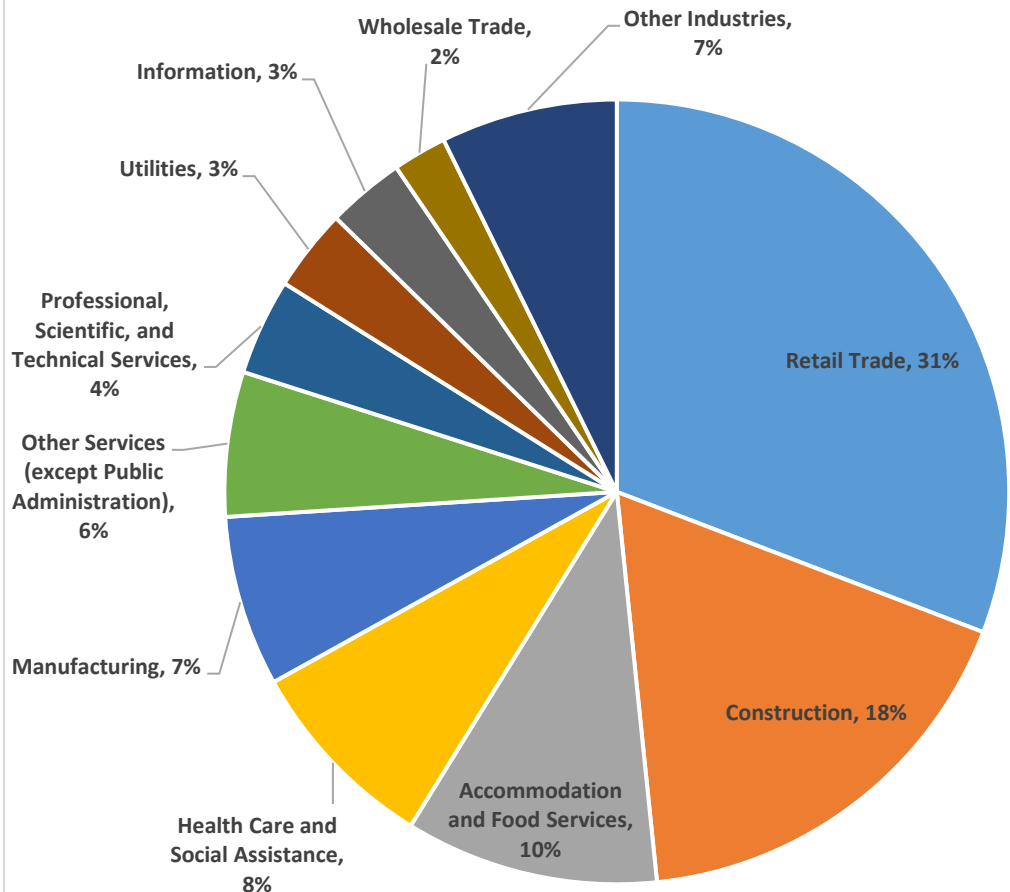
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY24, 28 of 33 counties saw year-over-year economic growth, with 9.1% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the fourth quarter of FY23, bringing it to the highest ever quarterly total in MTGR for the state.

San Miguel County's matched taxable gross receipts (MTGR) declined by \$6.8M from Q4 FY23 to Q1 of FY24. Retail trade, construction, and accommodation and food services were the top 3 industries by MTGR in Q1 FY24, as seen in Chart 2. Table 1, on the next page, shows a year-over-year (YOY) decrease in Q1 FY24 of 7% or \$11.2M, compared to Q1 FY23. The largest contributor to this decrease, came from the administrative/support

Chart 2. FY24 - 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.

# Quarterly Economic Summary

## San Miguel County



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

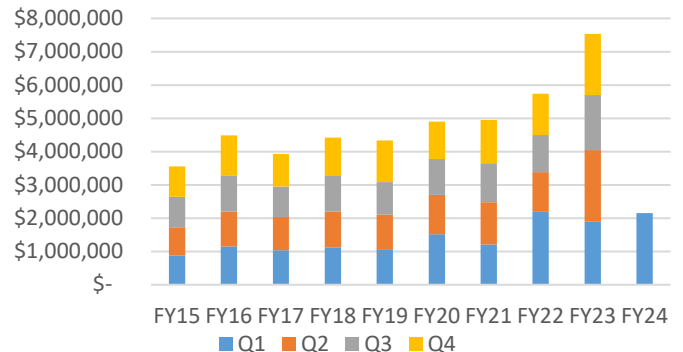
Industries	FY23 - Q1	FY24 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 16,890,478	\$ 14,732,138	\$ (2,158,340)	-13%
Administrative/Support & Waste Management/Remediation	\$ 20,033,145	\$ 1,845,523	\$ (18,187,622)	-91%
Agriculture, Forestry, Fishing, and Hunting	\$ 718,659	\$ 1,906,771	\$ 1,188,112	165%
Arts, Entertainment, and Recreation	\$ 446,828	\$ 292,618	\$ (154,210)	-35%
Construction	\$ 23,279,963	\$ 24,761,507	\$ 1,481,544	6%
Educational Services	\$ 78,756	\$ 150,224	\$ 71,469	91%
Finance and Insurance	\$ 274,737	\$ 239,631	\$ (35,106)	-13%
Health Care and Social Assistance	\$ 12,925,707	\$ 11,492,743	\$ (1,432,964)	-11%
Information	\$ 5,679,125	\$ 4,510,282	\$ (1,168,843)	-21%
Management of Companies and Enterprises	\$ -	\$ 2,322	\$ 2,322	N/A
Manufacturing	\$ 4,571,358	\$ 9,932,801	\$ 5,361,443	117%
Mining, Quarrying, and Oil and Gas Extraction	\$ 60,718	\$ 398,426	\$ 337,709	556%
Other Services (except Public Administration)	\$ 7,854,657	\$ 8,414,395	\$ 559,738	7%
Professional, Scientific, and Technical Services	\$ 5,640,567	\$ 5,608,363	\$ (32,204)	-1%
Public Administration	\$ 7,389	\$ 16,456	\$ 9,068	123%
Real Estate and Rental and Leasing	\$ 2,161,082	\$ 2,433,897	\$ 272,815	13%
Retail Trade	\$ 40,118,212	\$ 43,496,114	\$ 3,377,902	8%
Transportation and Warehousing	\$ 941,255	\$ 800,844	\$ (140,411)	-15%
Unclassified Establishments	\$ 3,014,646	\$ 2,182,739	\$ (831,907)	-28%
Utilities	\$ 4,522,672	\$ 4,775,144	\$ 252,472	6%
Wholesale Trade	\$ 3,110,998	\$ 3,140,485	\$ 29,487	1%
<b>All Industries</b>	<b>\$ 153,099,727</b>	<b>\$ 141,908,564</b>	<b>\$ (11,191,163)</b>	<b>-7%</b>

& waste management/remediation industry.

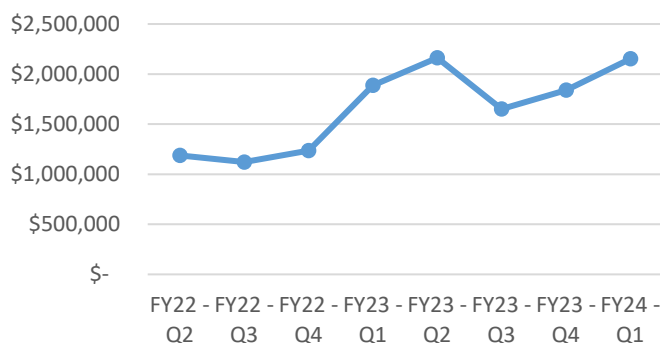
Gross receipts tax (GRT) revenue collections increased by \$315K or 17.1%, from Q4 FY23 to Q1 of FY24, as seen in Chart 4. Over the last eight quarters, GRT collections have averaged \$1.66M.

As seen in Chart 5, Q4 FY23 total average employment in the county grew by 125, YOY, which equates to a percentage increase of 1.7%. Average weekly wages in Q4 FY23 experienced a YOY increase of \$49, a percent increase of 6.3%.

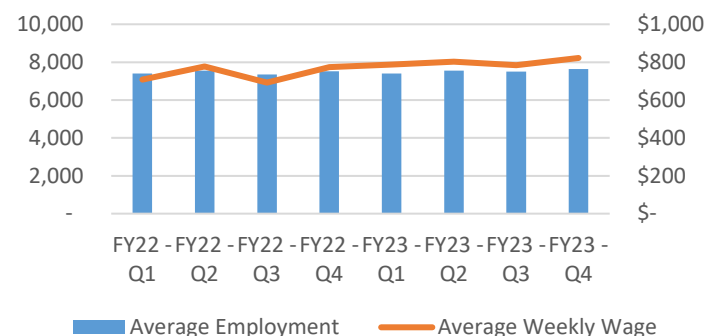
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

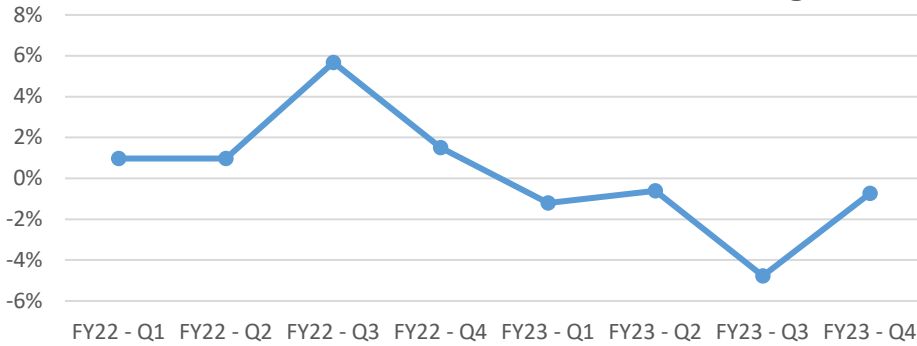


# Quarterly Economic Summary

## San Miguel 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

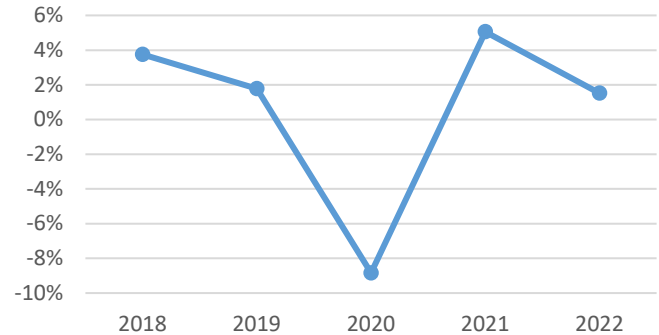


Table 2. Historical Glance: 2022 Gross Domestic Product by Industry

Industry	2022	Industry % of Total	2021-2022 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	\$ 5,195,000	0.78%	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 8,562,000	1.29%	\$ 3,569,000	71%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	\$ 14,265,000	2.15%	\$ (2,314,000)	-14%
Educational Services	*	*	*	*
Finance and Insurance	\$ 17,941,000	2.70%	\$ 18,000	0%
Health Care and Social Assistance	*	*	*	*
Information	\$ 9,549,000	1.44%	\$ 1,067,000	13%
Management of Companies and Enterprises	\$ 615,000	0.09%	*	*
Manufacturing	\$ 3,413,000	0.51%	\$ (306,000)	-8%
Mining, Quarrying, and Oil and Gas Extraction	\$ 248,000	0.04%	\$ (248,000)	-50%
Other Services (except Public Administration)	\$ 13,741,000	2.07%	\$ 361,000	3%
Professional, Scientific, and Technical Services	\$ 10,551,000	1.59%	\$ 647,000	7%
Public Administration	\$ 263,466,000	39.69%	\$ 4,303,000	2%
Real Estate and Rental and Leasing	\$ 145,709,000	21.95%	\$ 304,000	0%
Retail Trade	\$ 37,439,000	5.64%	\$ (3,722,000)	-9%
Transportation and Warehousing	\$ 10,981,000	1.65%	\$ (238,000)	-2%
Utilities	*	*	*	*
Wholesale Trade	\$ 1,655,000	0.25%	\$ (45,000)	-3%
<b>All Industries</b>	<b>\$ 663,880,000</b>		<b>\$ 9,980,000</b>	<b>2%</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

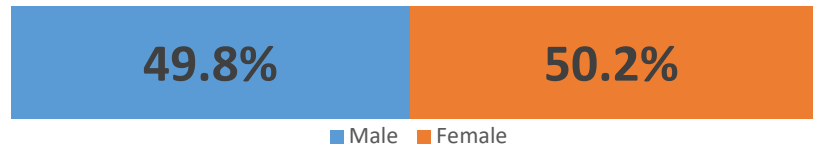
## San Miguel County



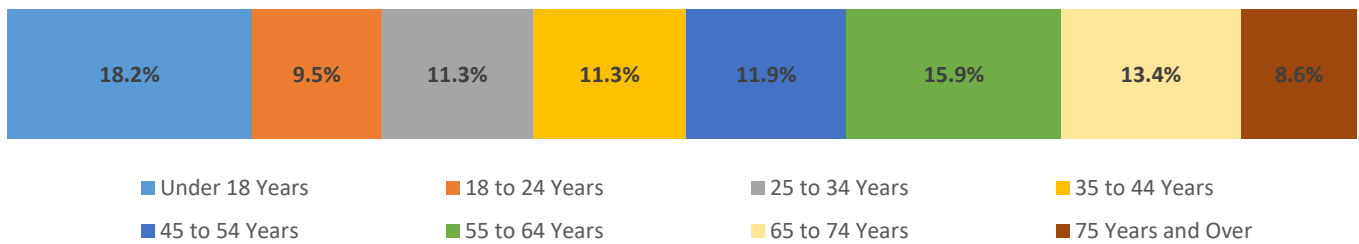
# Population

# 27,357

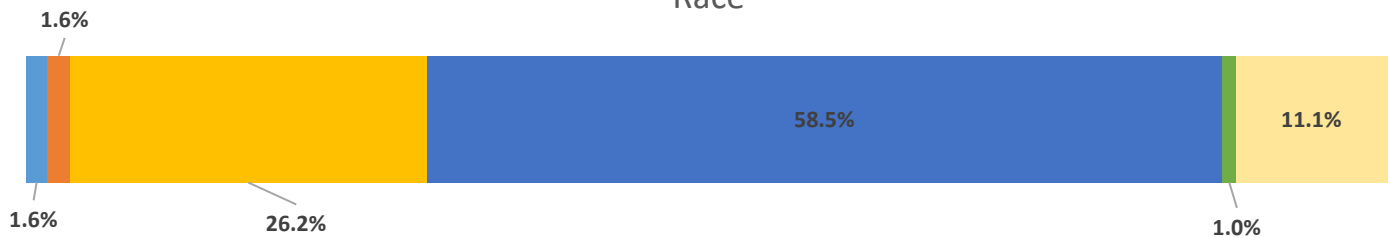
### Population Sex



### Population Age



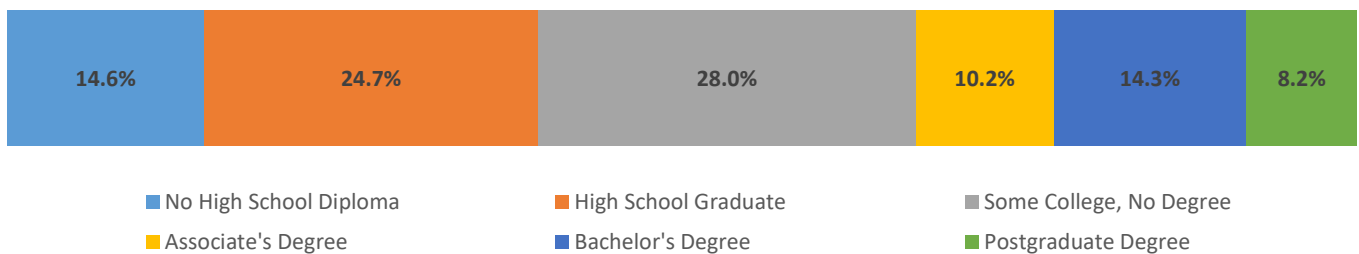
### Race



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