

# Quarterly Economic Summary

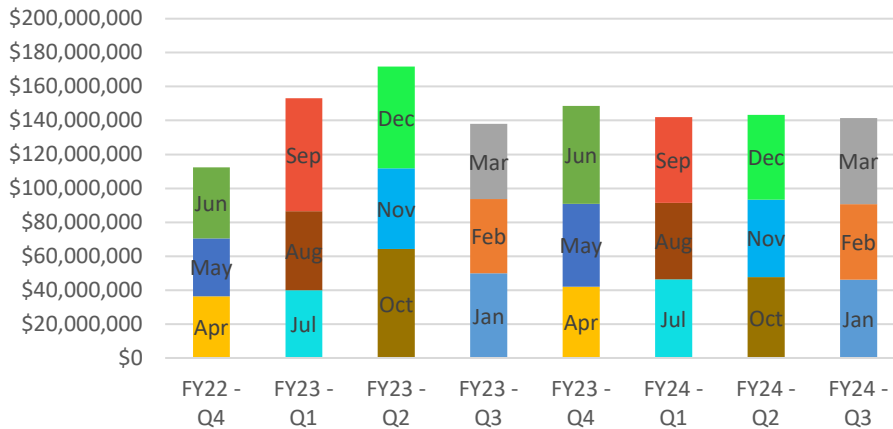
## San Miguel County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

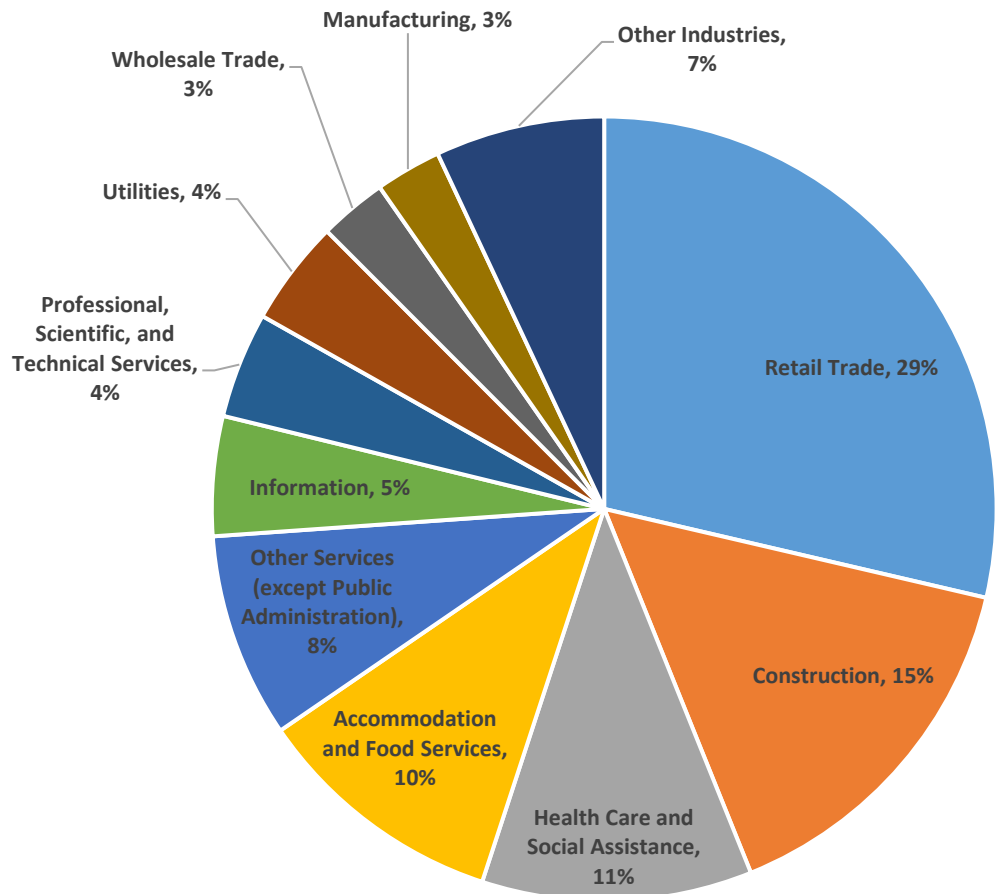


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

Over the last eight quarters, San Miguel County's MTGR has averaged \$143.8M, which is \$2.4M more than the amount reported during Q3 FY24 (\$141.4M). From Q2 FY24 to Q3 FY24, MTGR decreased by 1.4%, or just over \$2M. Despite this decline, MTGR in the county shows a relatively stable trend over the last five quarters. As seen in Chart 2, the retail trade industry accounted for 29% of total MTGR, similar to the previous quarter's 30%.

Chart 2. FY24 - Q3 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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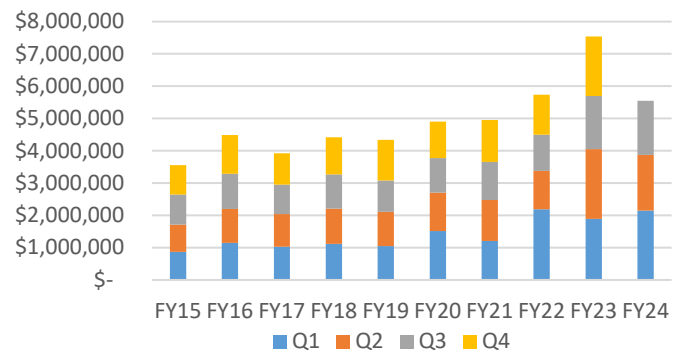
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 14,857,967	\$ 14,457,647	\$ (400,320)	-3%
Administrative/Support & Waste Management/Remediation	\$ 12,436,637	\$ 3,327,104	\$ (9,109,534)	-73%
Agriculture, Forestry, Fishing, and Hunting	\$ 585,979	\$ 557,822	\$ (28,158)	-5%
Arts, Entertainment, and Recreation	\$ 120,748	\$ 256,223	\$ 135,475	112%
Construction	\$ 24,618,828	\$ 21,187,147	\$ (3,431,681)	-14%
Educational Services	\$ 159,377	\$ 144,605	\$ (14,772)	-9%
Finance and Insurance	\$ 237,098	\$ 730,053	\$ 492,955	208%
Health Care and Social Assistance	\$ 10,592,925	\$ 15,458,937	\$ 4,866,012	46%
Information	\$ 4,734,779	\$ 6,842,266	\$ 2,107,486	45%
Management of Companies and Enterprises	\$ 8,872	\$ 1,420	\$ (7,452)	-84%
Manufacturing	\$ 3,705,469	\$ 3,777,448	\$ 71,979	2%
Mining, Quarrying, and Oil and Gas Extraction	\$ 181,497	\$ 77,559	\$ (103,938)	-57%
Other Services (except Public Administration)	\$ 9,671,474	\$ 11,718,064	\$ 2,046,590	21%
Professional, Scientific, and Technical Services	\$ 4,933,107	\$ 6,057,795	\$ 1,124,688	23%
Public Administration	\$ 8,060	\$ -	\$ (8,060)	-100%
Real Estate and Rental and Leasing	\$ 1,911,110	\$ 1,742,217	\$ (168,892)	-9%
Retail Trade	\$ 35,384,734	\$ 39,768,815	\$ 4,384,081	12%
Transportation and Warehousing	\$ 620,757	\$ 512,285	\$ (108,473)	-17%
Unclassified Establishments	\$ 1,905,548	\$ 2,337,984	\$ 432,436	23%
Utilities	\$ 5,076,758	\$ 6,023,789	\$ 947,032	19%
Wholesale Trade	\$ 2,614,891	\$ 3,872,852	\$ 1,257,961	48%
<b>All Industries</b>	<b>\$ 137,992,032</b>	<b>\$ 141,373,595</b>	<b>\$ 3,381,564</b>	<b>2%</b>

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

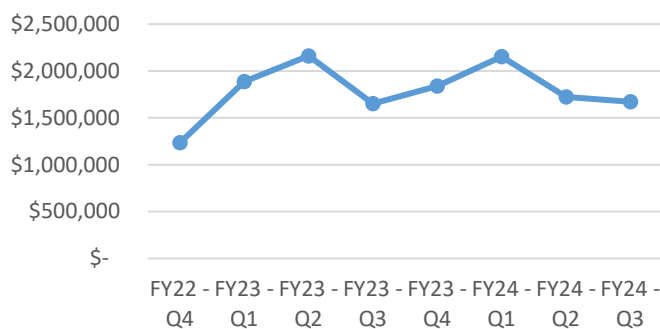
Table 1 shows that, when comparing YOY MTGR changes, San Miguel County experienced a growth of 2%, or \$3.4M. Despite the \$9.1M decline in the administrative/support and waste management/remediation industry, the health care and social assistance and retail trade industries primarily contributed to the net overall increase. The quarterly gross receipts tax (GRT) collected during Q3 FY24 (\$1.7M) was \$118K less than the eight-quarter average (\$1.8M), as seen in Chart 4. Both average employment and weekly wages increased YOY in Q2 FY 24, by 2.8% and 7.1%, respectively (Chart 5).

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



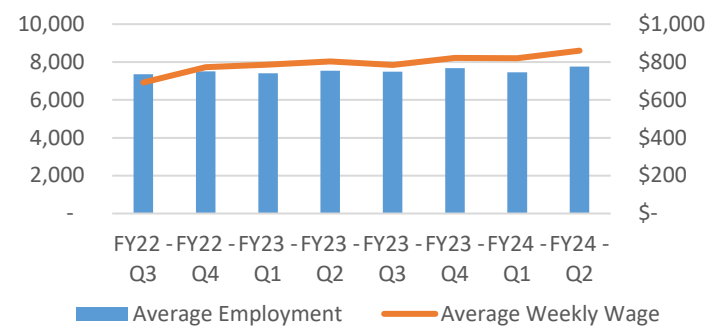
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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



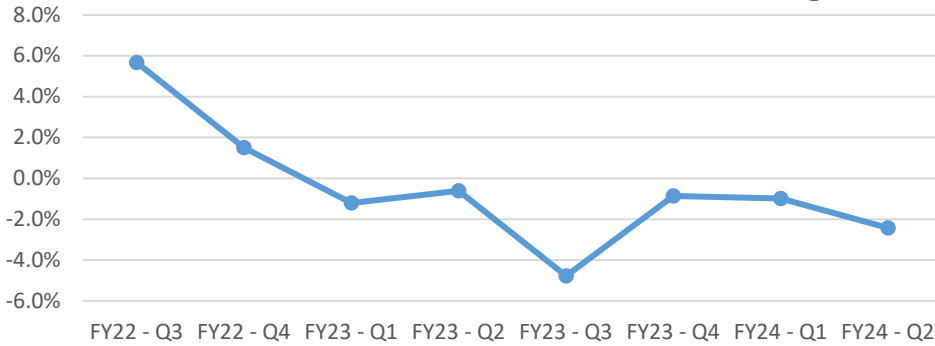
Source: NMDWS - Quarterly Census of Employment and Wages program

# 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 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. FY24 - Q2 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	740	-9.9%	\$ 439	2.8%	61	-1.6%
Administrative/Support & Waste Management/Remediation	130	2.4%	\$ 1,005	36.0%	24	-11.1%
Agriculture, Forestry, Fishing, and Hunting	52	10.6%	\$ 791	19.3%	13	0.0%
Arts, Entertainment, and Recreation	50	0.0%	\$ 2,707	137.7%	7	-12.5%
Construction	461	8.2%	\$ 1,232	11.4%	60	0.0%
Educational Services	1,614	13.1%	\$ 971	2.9%	21	-4.5%
Finance and Insurance	150	-1.3%	\$ 951	5.7%	26	-10.3%
Health Care and Social Assistance	2,511	-1.5%	\$ 813	2.5%	303	-1.0%
Information	27	-41.3%	\$ 1,050	7.1%	17	-5.6%
Management of Companies and Enterprises	*	*	*	*	3	0.0%
Manufacturing	63	-4.5%	\$ 948	6.8%	9	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	-33.3%
Other Services (except Public Administration)	100	14.9%	\$ 667	11.2%	38	0.0%
Professional, Scientific, and Technical Services	104	-3.7%	\$ 1,077	0.6%	41	-14.6%
Public Administration	488	14.3%	\$ 1,280	5.3%	43	-6.5%
Real Estate and Rental and Leasing	58	-6.5%	\$ 775	5.9%	21	5.0%
Retail Trade	880	4.9%	\$ 574	5.1%	65	-1.5%
Transportation and Warehousing	220	6.3%	\$ 829	1.5%	31	6.9%
Utilities	71	-15.5%	\$ 861	-1.6%	10	0.0%
Wholesale Trade	26	52.9%	\$ 963	10.8%	10	25.0%
<b>All Industries</b>	<b>7,759</b>	<b>2.8%</b>	<b>\$ 860</b>	<b>7.1%</b>	<b>805</b>	<b>-2.4%</b>

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations \*Some data may be withheld to avoid disclosure of confidential information.

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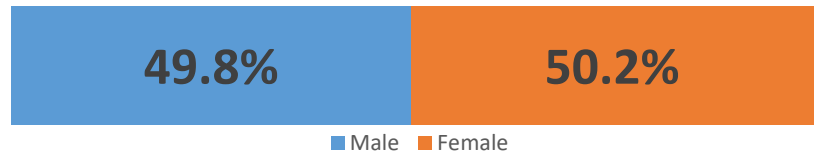


### Population

27,215

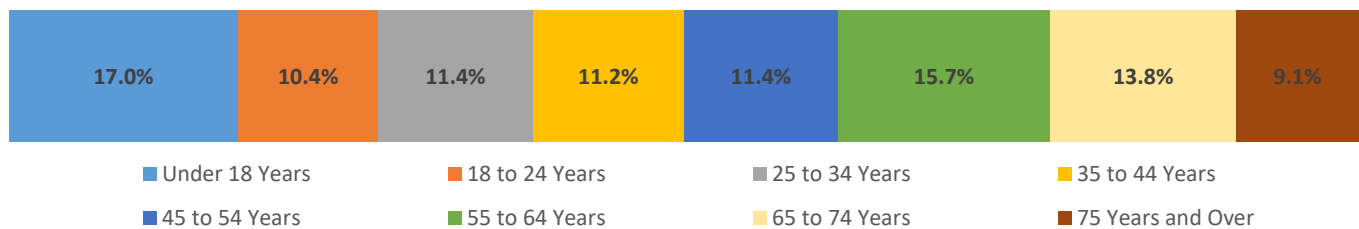
Source: JobsEQ - ACS 2022, 5-year estimates

#### Population Sex



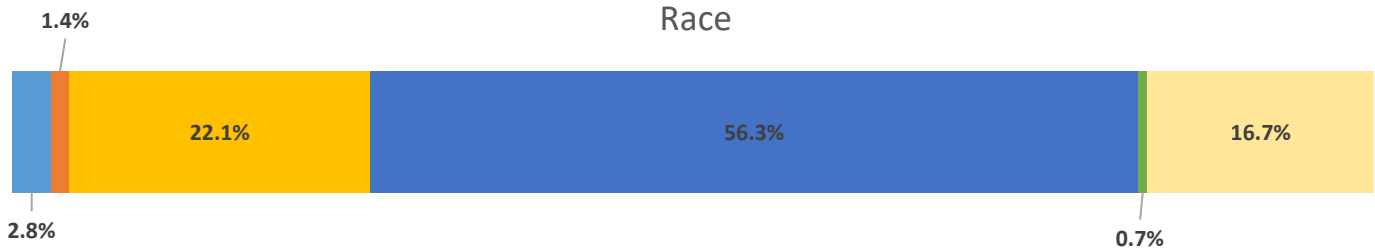
Source: JobsEQ - ACS 2022, 5-year estimates

#### Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

#### Race

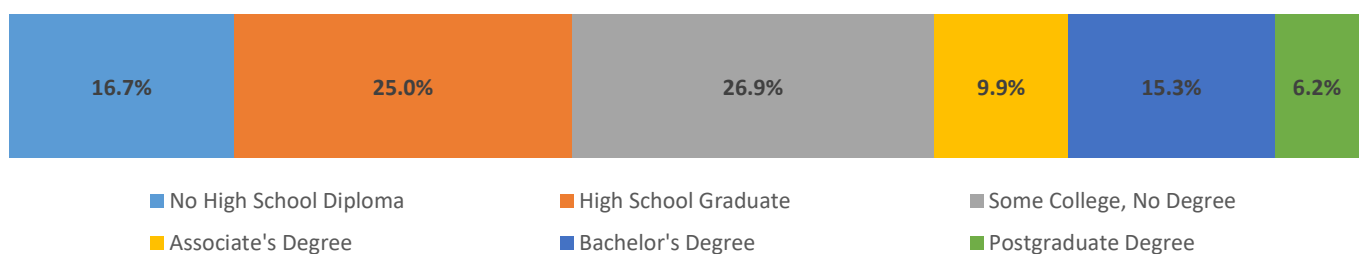


Percent

Native American	2.8%
Black or African American	1.4%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	22.1%
White	56.3%
Asian	0.7%
Two or More Races	16.7%

Source: JobsEQ - ACS 2022, 5-year estimates

#### Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates