

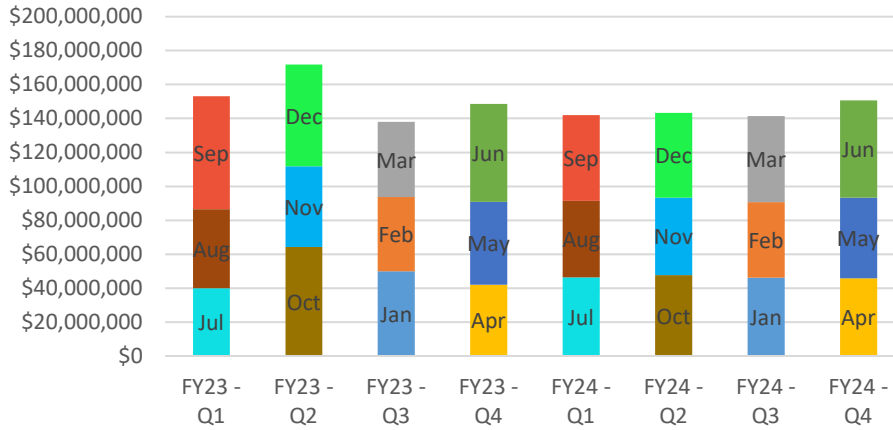
# Quarterly Economic Summary

## San Miguel County

Released: September 2024

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Chart 1. Matched Taxable Gross Receipts Per Quarter

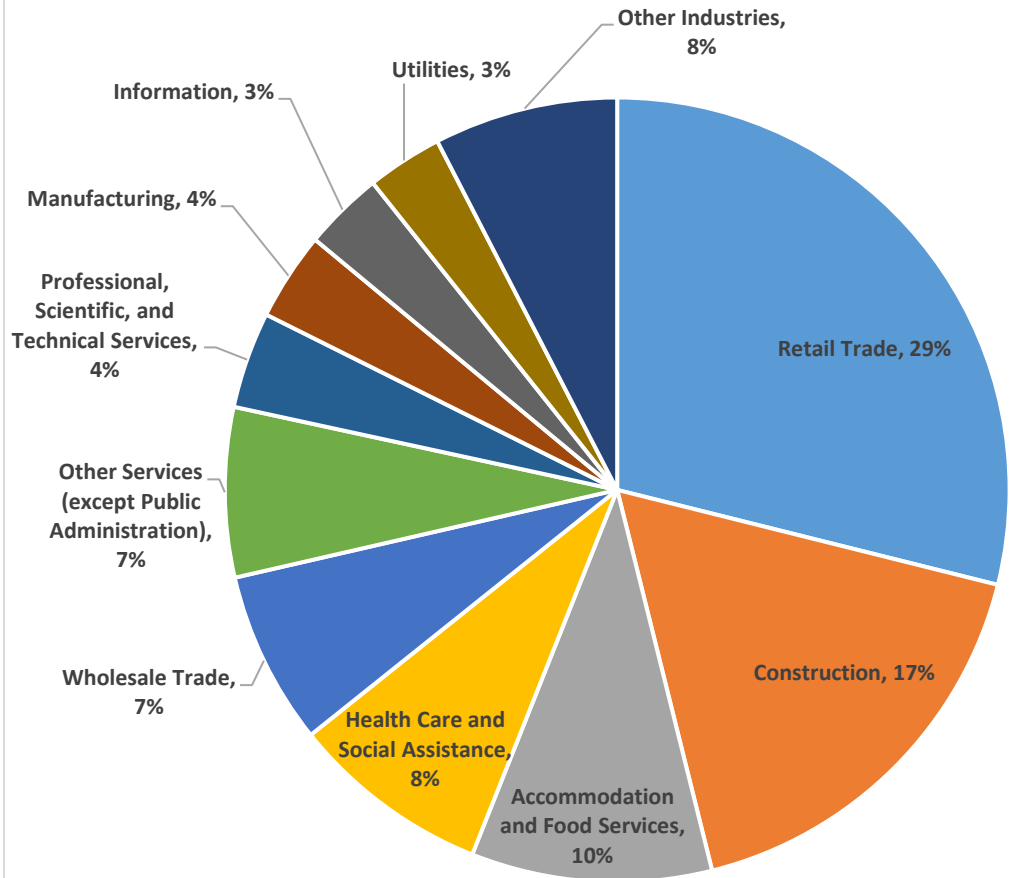


In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. Employment, wages, and the number of establishments are up YOY in New Mexico.

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

Over the last eight quarters, San Miguel County's MTGR has averaged \$148.6M, which is \$2.1M less than the amount reported during Q4 FY24 (\$150.7M). From Q3 FY24 to Q4 FY24, MTGR increased by 6.6%, or \$9.4M. As seen in Chart 2, the retail trade and construction industries accounted for 46% of total MTGR in Q4 FY24. These industries were also the top two sectors in Q3 FY24, comprising 44% of total MTGR.

Chart 2. FY24 - Q4 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**

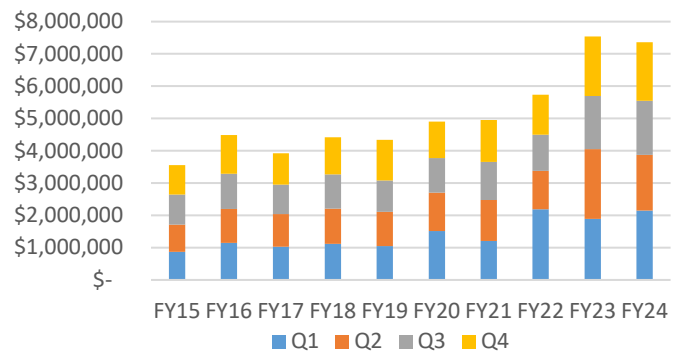
Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 15,068,252	\$ 14,780,525	\$ (287,727)	-2%
Administrative/Support & Waste Management/Remediation	\$ 3,131,303	\$ 2,577,918	\$ (553,385)	-18%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,079,617	\$ 1,902,545	\$ 822,928	76%
Arts, Entertainment, and Recreation	\$ 183,457	\$ 241,461	\$ 58,004	32%
Construction	\$ 32,595,924	\$ 25,666,822	\$ (6,929,102)	-21%
Educational Services	\$ 113,908	\$ 130,633	\$ 16,725	15%
Finance and Insurance	\$ 259,041	\$ 380,882	\$ 121,841	47%
Health Care and Social Assistance	\$ 12,934,875	\$ 12,282,846	\$ (652,029)	-5%
Information	\$ 4,464,896	\$ 4,903,809	\$ 438,914	10%
Management of Companies and Enterprises	\$ -	\$ 7,438	\$ 7,438	N/A
Manufacturing	\$ 5,563,199	\$ 5,421,518	\$ (141,682)	-3%
Mining, Quarrying, and Oil and Gas Extraction	\$ 170,098	\$ 60,624	\$ (109,474)	-64%
Other Services (except Public Administration)	\$ 8,483,917	\$ 10,423,501	\$ 1,939,585	23%
Professional, Scientific, and Technical Services	\$ 5,166,400	\$ 5,925,466	\$ 759,066	15%
Public Administration	\$ 24,387	\$ 1,554	\$ (22,833)	-94%
Real Estate and Rental and Leasing	\$ 4,218,584	\$ 2,564,394	\$ (1,654,191)	-39%
Retail Trade	\$ 40,875,632	\$ 43,071,585	\$ 2,195,953	5%
Transportation and Warehousing	\$ 823,442	\$ 688,264	\$ (135,178)	-16%
Unclassified Establishments	\$ 2,085,267	\$ 2,744,171	\$ 658,903	32%
Utilities	\$ 5,610,693	\$ 4,650,944	\$ (959,749)	-17%
Wholesale Trade	\$ 3,000,852	\$ 10,650,058	\$ 7,649,206	255%
<b>All Industries</b>	<b>\$ 148,664,744</b>	<b>\$ 150,747,507</b>	<b>\$ 2,082,762</b>	<b>1%</b>

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

Table 1 shows that when comparing YOY MTGR growth, the largest contribution came from the wholesale trade industry, with a YOY increase of \$7.6M. This increase was mostly offset by a \$6.9M YOY decrease in the construction industry.

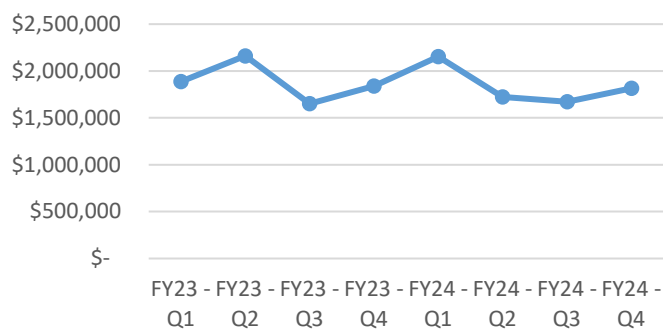
Quarterly gross receipts tax (GRT) collected during Q4 FY24 was 8.6% higher than the amount collected during Q3 FY24, as shown in Chart 4. Chart 5 indicates that total average employment in San Miguel County grew by 228, or 3%, YOY in Q3 FY24. Average weekly wages in Q3 FY24 also experienced a YOY increase of \$42, or 5.4%.

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



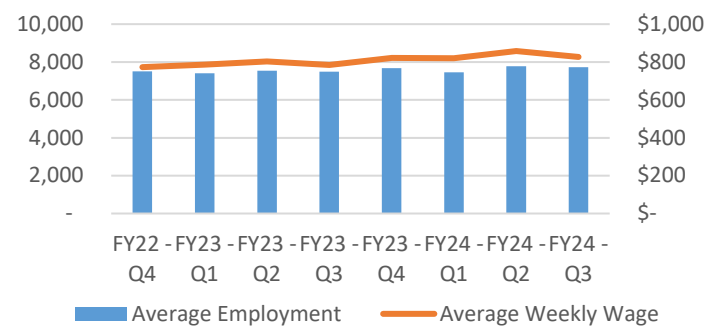
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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



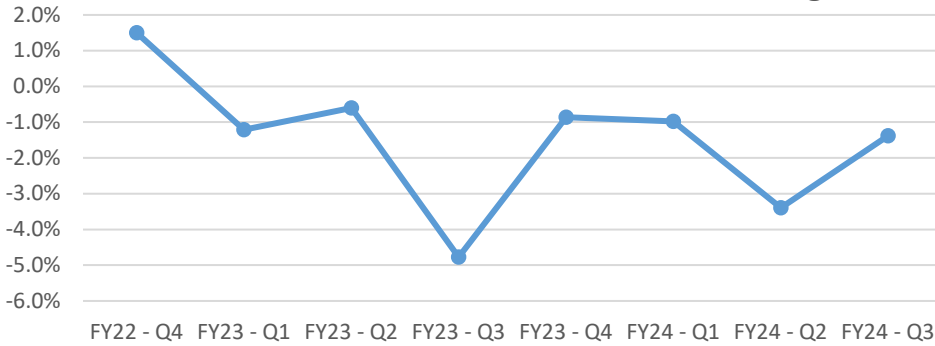
Source: NMDWS - Quarterly Census of Employment and Wages program

# 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.

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations

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 - 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	720	-4.0%	\$ 413	4.6%	60	1.7%
Administrative/Support & Waste Management/Remediation	119	-1.7%	\$ 1,160	6.7%	24	-7.7%
Agriculture, Forestry, Fishing, and Hunting	36	-5.3%	\$ 886	32.4%	14	16.7%
Arts, Entertainment, and Recreation	48	6.7%	\$ 958	9.1%	7	-12.5%
Construction	471	11.9%	\$ 1,013	6.2%	61	3.4%
Educational Services	1,622	5.3%	\$ 1,029	5.3%	22	4.8%
Finance and Insurance	148	-4.5%	\$ 955	12.8%	28	-3.4%
Health Care and Social Assistance	2,514	3.0%	\$ 728	-0.7%	283	-5.0%
Information	37	-22.9%	\$ 964	11.4%	17	0.0%
Management of Companies and Enterprises	*	*	*	*	2	-33.3%
Manufacturing	58	-10.8%	\$ 774	4.3%	8	-11.1%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	0.0%
Other Services (except Public Administration)	97	7.8%	\$ 679	17.5%	39	11.4%
Professional, Scientific, and Technical Services	102	-3.8%	\$ 1,116	9.4%	43	0.0%
Public Administration	479	10.6%	\$ 1,223	11.0%	40	-9.1%
Real Estate and Rental and Leasing	57	-6.6%	\$ 788	11.9%	21	10.5%
Retail Trade	899	3.1%	\$ 636	6.2%	66	1.5%
Transportation and Warehousing	217	8.0%	\$ 844	4.3%	30	0.0%
Utilities	71	-13.4%	\$ 937	7.0%	9	-10.0%
Wholesale Trade	24	50.0%	\$ 1,250	26.0%	11	22.2%
<b>All Industries</b>	<b>7,724</b>	<b>3.0%</b>	<b>\$ 826</b>	<b>5.4%</b>	<b>787</b>	<b>-1.4%</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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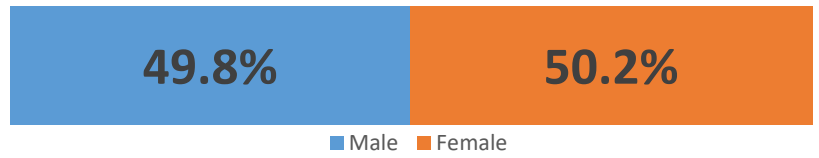


# Population

# 27,215

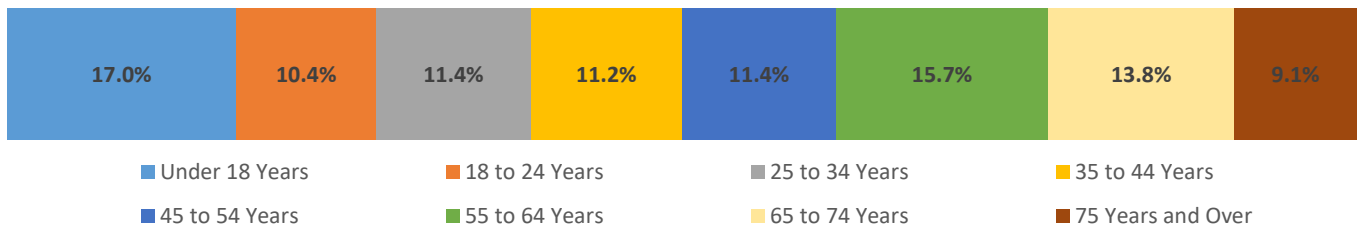
Source: JobsEQ - ACS 2022, 5-year estimates

### Population Sex



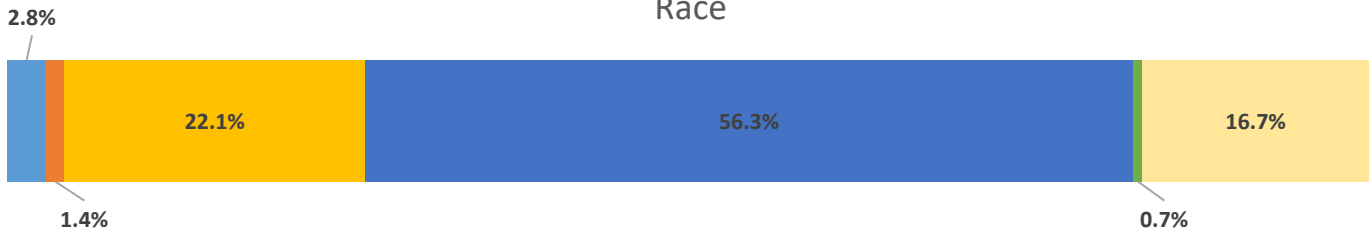
Source: JobsEQ - ACS 2022, 5-year estimates

### Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

### Race

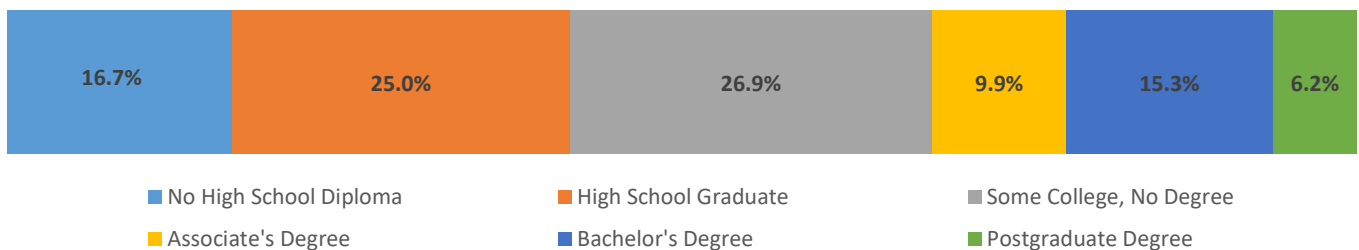


Percent

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