

Quarterly Economic Summary

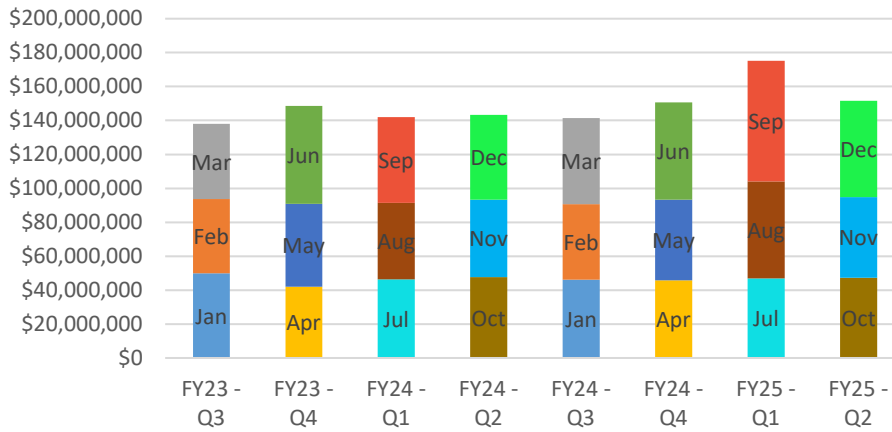
San Miguel County

Released: April 2025



Prepared by: Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter



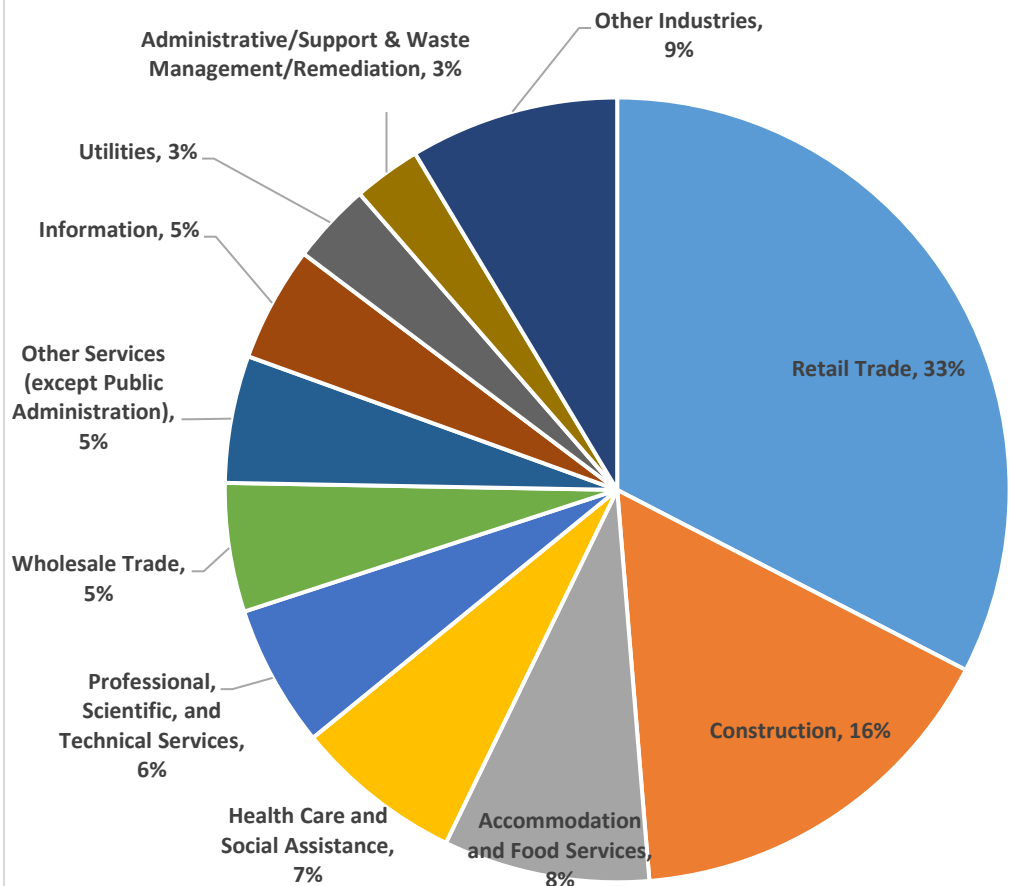
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY25, 22 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY24, with a statewide 5.3% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with professional, scientific, and technical services and other services leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico.

San Miguel County's MTGR decreased by \$23.7M, or 13.5%, from Q1 FY25 to Q2 FY25, as seen in Chart 1. However, the amount reported during Q2 FY25 (\$151.5M) was still \$2.7M higher than the eight-quarter average (\$148.8M). Chart 2 shows that the largest industry as a percentage of MTGR was retail trade, followed by construction, similar to the prior quarter, when they accounted for 27% and 18% of MTGR, respectively.

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

Chart 2. FY25 - Q2 Industry Size by Matched Taxable Gross Receipts



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

Quarterly Economic Summary

San Miguel County



Table 1. Matched Taxable Gross Receipts by Industry

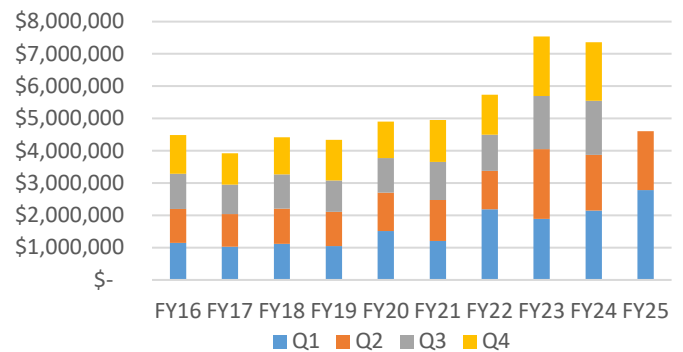
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 12,644,606	\$ 12,797,435	\$ 152,830	1%
Administrative/Support & Waste Management/Remediation	\$ 2,591,568	\$ 4,191,931	\$ 1,600,363	62%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,713,430	\$ 691,930	\$ (2,021,500)	-74%
Arts, Entertainment, and Recreation	\$ 191,728	\$ 286,954	\$ 95,226	50%
Construction	\$ 26,622,269	\$ 24,242,153	\$ (2,380,116)	-9%
Educational Services	\$ 149,267	\$ 141,017	\$ (8,250)	-6%
Finance and Insurance	\$ 387,956	\$ 411,409	\$ 23,453	6%
Health Care and Social Assistance	\$ 11,746,661	\$ 10,432,379	\$ (1,314,281)	-11%
Information	\$ 5,214,051	\$ 7,146,675	\$ 1,932,624	37%
Management of Companies and Enterprises	\$ -	\$ 5,409	\$ 5,409	N/A
Manufacturing	\$ 7,338,339	\$ 3,908,285	\$ (3,430,054)	-47%
Mining, Quarrying, and Oil and Gas Extraction	\$ 113,835	\$ 62,735	\$ (51,100)	-45%
Other Services (except Public Administration)	\$ 10,805,249	\$ 7,892,373	\$ (2,912,876)	-27%
Professional, Scientific, and Technical Services	\$ 5,271,218	\$ 8,824,230	\$ 3,553,012	67%
Public Administration	\$ -	\$ 221,497	\$ 221,497	N/A
Real Estate and Rental and Leasing	\$ 2,214,629	\$ 2,159,364	\$ (55,265)	-2%
Retail Trade	\$ 43,271,530	\$ 49,070,596	\$ 5,799,067	13%
Transportation and Warehousing	\$ 914,547	\$ 888,096	\$ (26,451)	-3%
Unclassified Establishments	\$ 2,384,725	\$ 4,186,449	\$ 1,801,725	76%
Utilities	\$ 4,374,696	\$ 5,017,573	\$ 642,877	15%
Wholesale Trade	\$ 3,285,671	\$ 7,989,139	\$ 4,703,468	143%
All Industries	\$ 143,376,615	\$ 151,516,475	\$ 8,139,860	6%

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

Table 1 shows that more than half of the industries reported a YOY increase in MTGR. The largest increase came from retail trade, with a YOY gain of \$5.8M. The largest decline came from manufacturing, with a YOY decrease of \$3.4M.

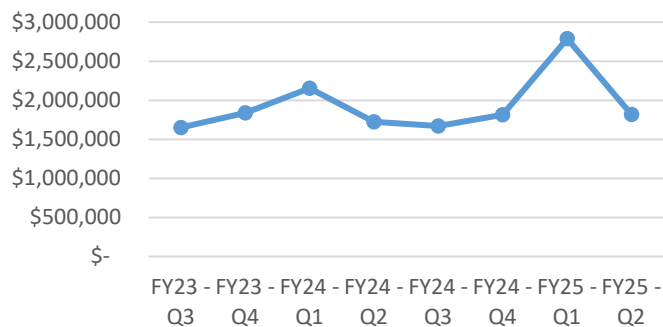
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$1.8M), as seen in Chart 4, show a decrease of \$968K, or 34.7%, compared to Q1 FY25. In Q1 FY25, both employment and average weekly wages grew YOY by 0.2% and 4%, respectively (Chart 5), while the number of establishments decreased by 2.2% YOY (Chart 6 on page 3).

Chart 3. Annual Total GRT Revenue Collections



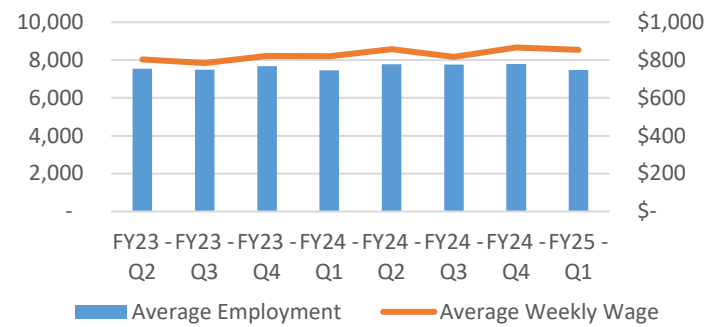
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



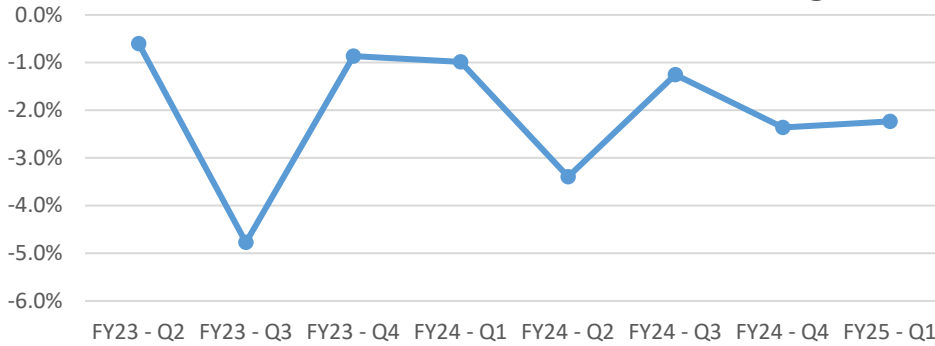
Source: NM DWS - Quarterly Census of Employment and Wages

Quarterly Economic Summary

San Miguel County



Chart 6. Establishment Year Over Year % Change



An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

The **Quarterly Census of Employment and Wages (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. FY25 - Q1 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	706	-12.2%	\$ 432	2.6%	60	-1.6%
Administrative/Support & Waste Management/Remediation	118	-22.9%	\$ 1,201	21.8%	24	0.0%
Agriculture, Forestry, Fishing, and Hunting	43	-2.3%	\$ 844	20.4%	15	15.4%
Arts, Entertainment, and Recreation	62	12.7%	\$ 1,101	13.3%	6	-14.3%
Construction	493	10.5%	\$ 1,070	5.3%	60	0.0%
Educational Services	1,286	-0.9%	\$ 1,111	3.3%	22	4.8%
Finance and Insurance	144	-7.1%	\$ 953	9.2%	27	3.8%
Health Care and Social Assistance	2,567	5.8%	\$ 738	-1.2%	284	-7.2%
Information	36	20.0%	\$ 932	3.4%	17	0.0%
Management of Companies and Enterprises	*	*	*	*	1	-66.7%
Manufacturing	61	-4.7%	\$ 820	5.1%	10	11.1%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	0.0%
Other Services (except Public Administration)	103	-2.8%	\$ 741	26.5%	38	0.0%
Professional, Scientific, and Technical Services	103	-1.0%	\$ 1,153	32.4%	44	7.3%
Public Administration	488	1.7%	\$ 1,362	17.5%	41	-4.7%
Real Estate and Rental and Leasing	77	5.5%	\$ 772	15.9%	22	4.8%
Retail Trade	849	-4.5%	\$ 621	7.1%	64	-1.5%
Transportation and Warehousing	207	2.0%	\$ 872	0.1%	31	3.3%
Utilities	80	1.3%	\$ 985	11.2%	9	-10.0%
Wholesale Trade	22	-12.0%	\$ 1,096	-12.7%	12	20.0%
All Industries	7,467	0.2%	\$ 853	4.0%	789	-2.2%

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

Quarterly Economic Summary

San Miguel County

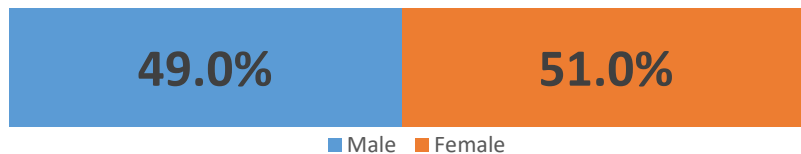


Population

27,036

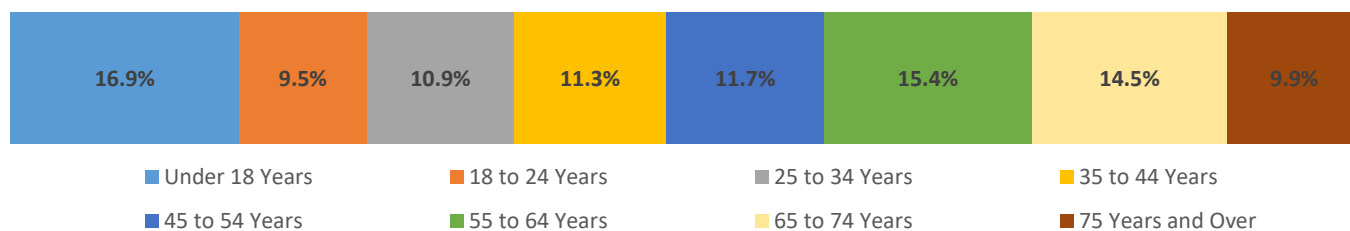
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



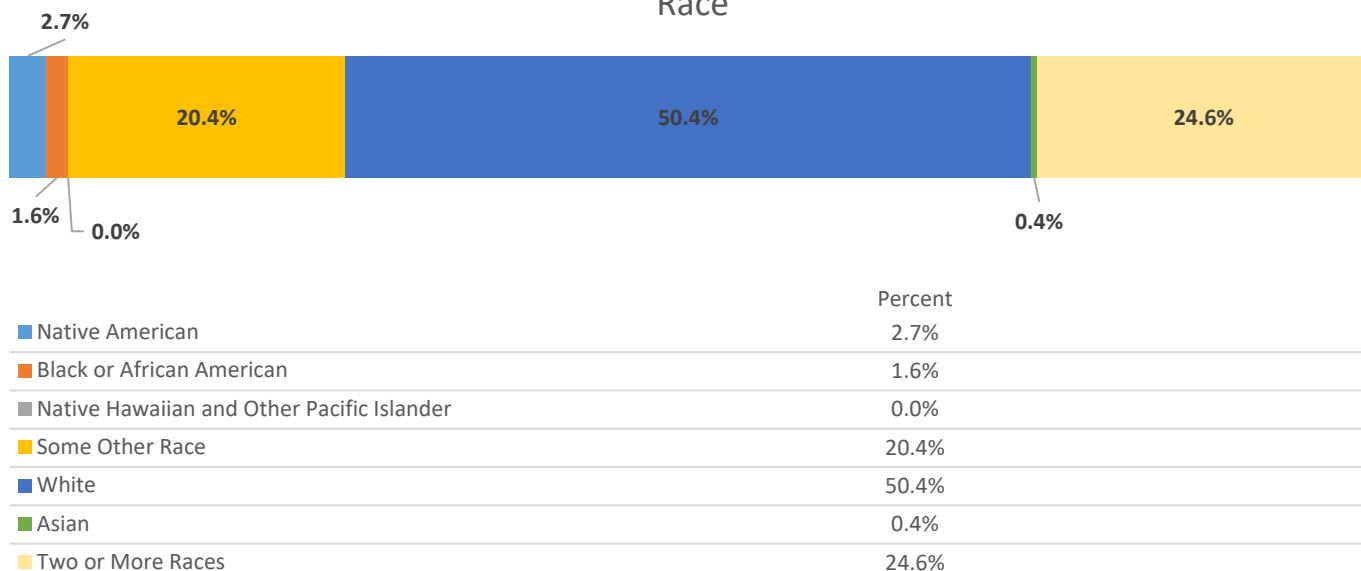
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



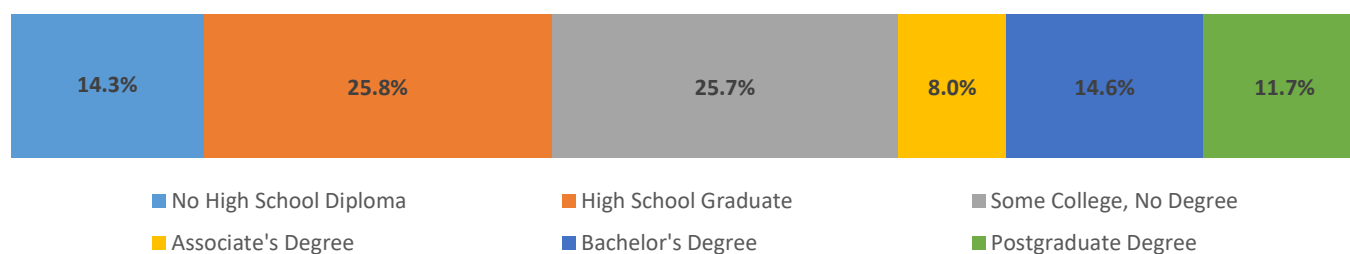
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates