

Quarterly Economic Summary

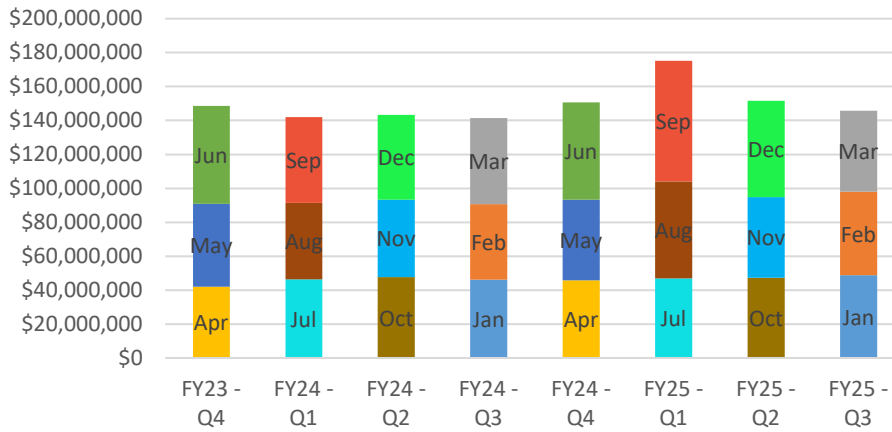
San Miguel County

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Chart 1. Matched Taxable Gross Receipts Per Quarter



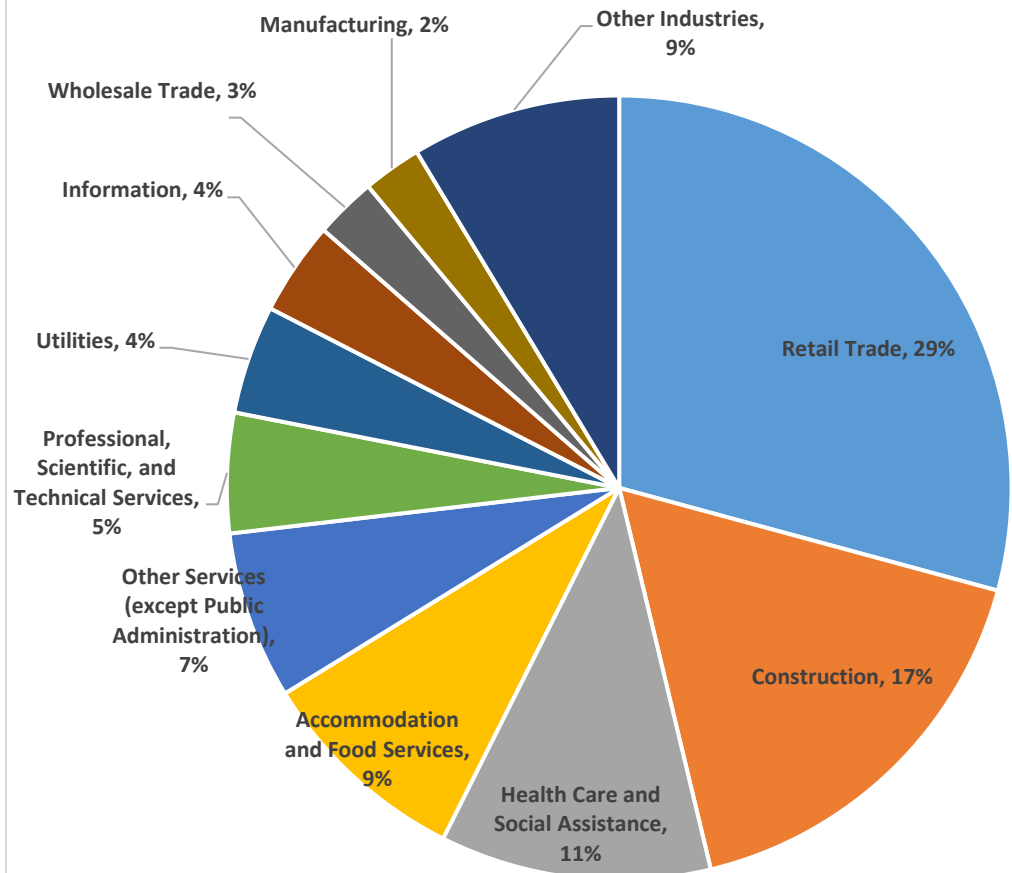
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY25, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY24, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with construction and unclassified establishments leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico in Q2 FY25.

Over the last eight quarters, San Miguel County's MTGR has averaged \$150M, which is \$4M more than the amount reported during Q3 FY25 (\$146M). From Q2 FY25 to Q3 FY25, MTGR decreased by 3.7%, or \$5.7M. Despite this decline, MTGR in the county shows a stable trend. As seen in Chart 2, the retail trade and construction industries accounted for 46% of total MTGR. These industries were also the top two industries in Q2 FY25.

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 - Q3 Industry Size by Matched Taxable Gross Receipts



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

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Table 1. Matched Taxable Gross Receipts by Industry

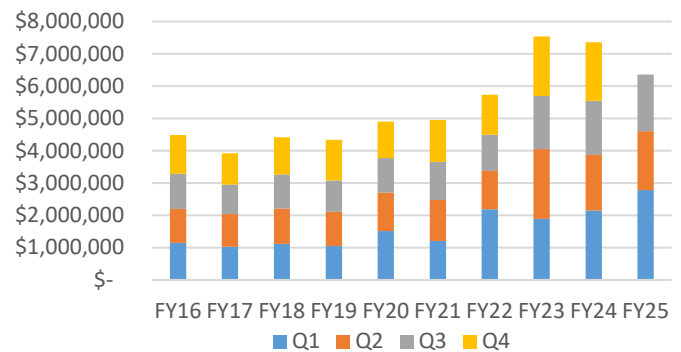
Industries	FY24 - Q3	FY25 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 14,457,647	\$ 12,615,155	\$ (1,842,492)	-13%
Administrative/Support & Waste Management/Remediation	\$ 3,327,104	\$ 2,649,795	\$ (677,308)	-20%
Agriculture, Forestry, Fishing, and Hunting	\$ 557,822	\$ 1,900,329	\$ 1,342,508	241%
Arts, Entertainment, and Recreation	\$ 256,223	\$ 418,206	\$ 161,983	63%
Construction	\$ 21,187,147	\$ 24,367,455	\$ 3,180,308	15%
Educational Services	\$ 144,605	\$ 115,903	\$ (28,702)	-20%
Finance and Insurance	\$ 730,053	\$ 635,749	\$ (94,304)	-13%
Health Care and Social Assistance	\$ 15,458,937	\$ 15,967,245	\$ 508,308	3%
Information	\$ 6,842,266	\$ 5,512,162	\$ (1,330,104)	-19%
Management of Companies and Enterprises	\$ 1,420	\$ 380	\$ (1,040)	-73%
Manufacturing	\$ 3,777,448	\$ 3,456,101	\$ (321,347)	-9%
Mining, Quarrying, and Oil and Gas Extraction	\$ 77,559	\$ 74,010	\$ (3,549)	-5%
Other Services (except Public Administration)	\$ 11,718,064	\$ 9,897,659	\$ (1,820,405)	-16%
Professional, Scientific, and Technical Services	\$ 6,057,795	\$ 7,076,431	\$ 1,018,636	17%
Public Administration	\$ -	\$ 150,787	\$ 150,787	N/A
Real Estate and Rental and Leasing	\$ 1,742,217	\$ 2,626,279	\$ 884,062	51%
Retail Trade	\$ 39,768,815	\$ 41,804,086	\$ 2,035,271	5%
Transportation and Warehousing	\$ 512,285	\$ 685,907	\$ 173,623	34%
Unclassified Establishments	\$ 2,337,984	\$ 3,091,920	\$ 753,935	32%
Utilities	\$ 6,023,789	\$ 6,405,542	\$ 381,753	6%
Wholesale Trade	\$ 3,872,852	\$ 3,629,058	\$ (243,794)	-6%
All Industries	\$ 141,373,595	\$ 145,837,545	\$ 4,463,950	3%

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

Table 1 shows that, when comparing YOY MTGR changes, the largest contribution came from the construction industry, which posted a YOY increase of \$3.2M. The largest decline came from the accommodation and food services industry, which declined by \$1.8M.

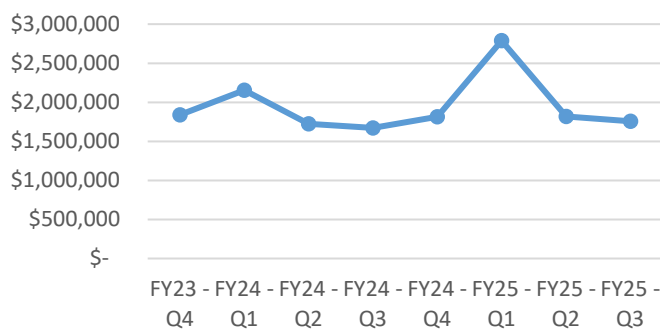
Quarterly gross receipts tax (GRT) collected during Q3 FY25 (\$1.76M) was 3.5% less than the amount collected during Q2 FY25 (\$1.82M), as seen in Chart 4. Over the last eight quarters, GRT collections have averaged \$1.95M, with a stable trend except for the high of \$2.8M in Q1 FY25.

Chart 3. Annual Total GRT Revenue Collections



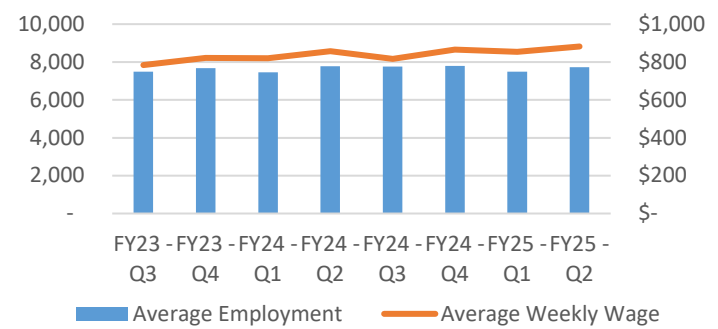
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



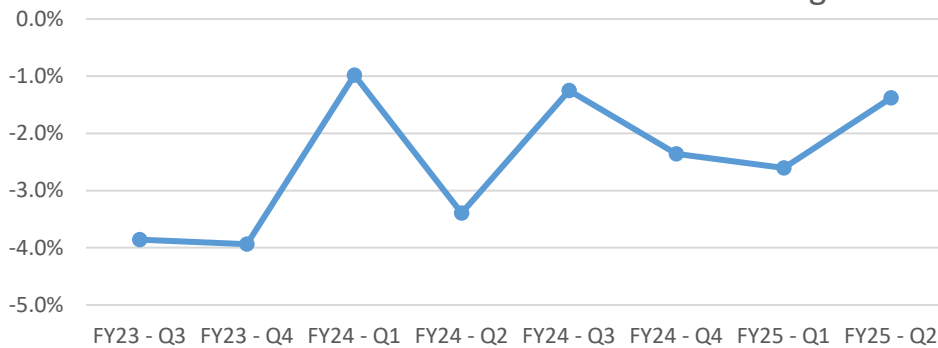
Source: NM DWS - Quarterly Census of Employment and Wages

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Chart 6. Establishment Year Over Year % Change



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

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.

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 - 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	698	-5.7%	\$ 462	5.2%	59	-1.7%
Administrative/Support & Waste Management/Remediation	118	-9.2%	\$ 1,188	18.2%	24	0.0%
Agriculture, Forestry, Fishing, and Hunting	46	-11.5%	\$ 803	1.5%	16	23.1%
Arts, Entertainment, and Recreation	56	12.0%	\$ 1,167	-56.9%	7	0.0%
Construction	500	7.5%	\$ 1,323	8.5%	62	1.6%
Educational Services	1,532	-5.1%	\$ 999	2.9%	23	9.5%
Finance and Insurance	142	-6.6%	\$ 1,116	17.8%	27	-3.6%
Health Care and Social Assistance	2,589	3.0%	\$ 795	-1.6%	282	-5.1%
Information	37	5.7%	\$ 997	-0.6%	16	-5.9%
Management of Companies and Enterprises	*	*	*	*	1	-66.7%
Manufacturing	59	-6.3%	\$ 803	-15.3%	10	11.1%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	0.0%
Other Services (except Public Administration)	97	-3.0%	\$ 819	22.8%	39	2.6%
Professional, Scientific, and Technical Services	104	-1.9%	\$ 1,195	8.4%	41	-2.4%
Public Administration	490	0.4%	\$ 1,362	6.4%	41	2.5%
Real Estate and Rental and Leasing	65	12.1%	\$ 977	26.1%	23	15.0%
Retail Trade	828	-6.5%	\$ 601	4.5%	63	-3.1%
Transportation and Warehousing	229	4.1%	\$ 879	5.9%	30	0.0%
Utilities	81	14.1%	\$ 948	10.1%	9	0.0%
Wholesale Trade	25	-7.4%	\$ 1,090	4.2%	11	0.0%
All Industries	7,719	-0.8%	\$ 882	2.8%	786	-1.4%

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

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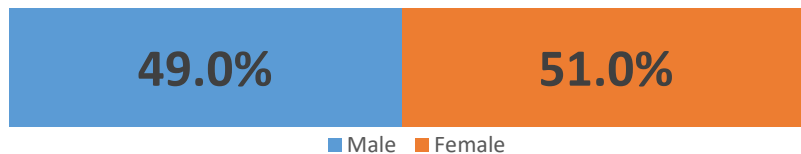


Population

27,036

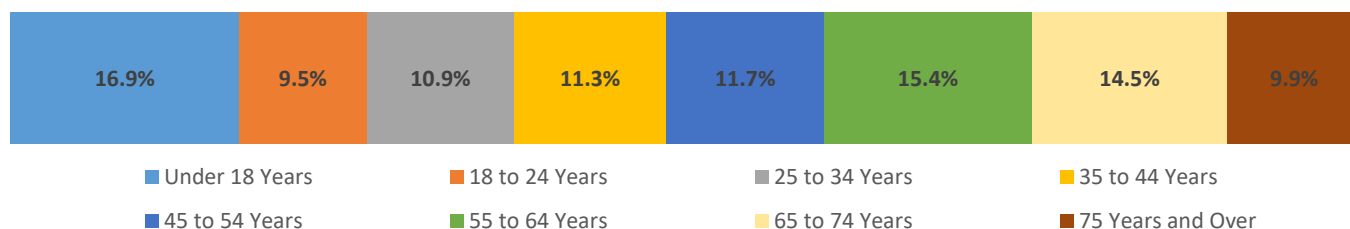
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



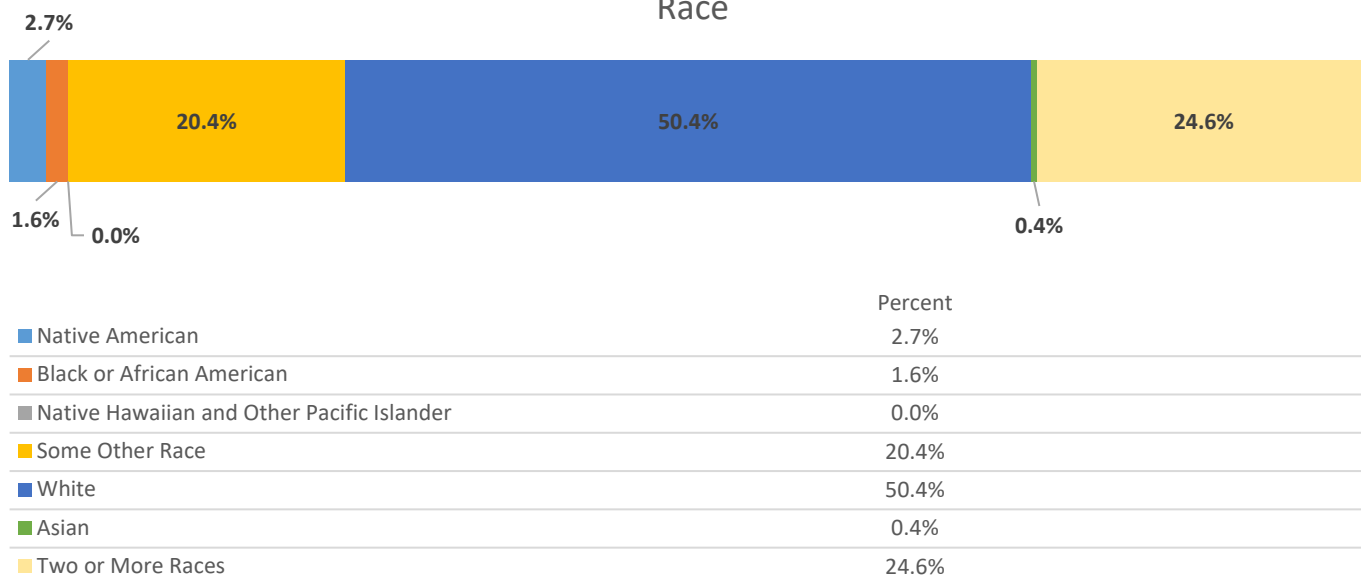
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



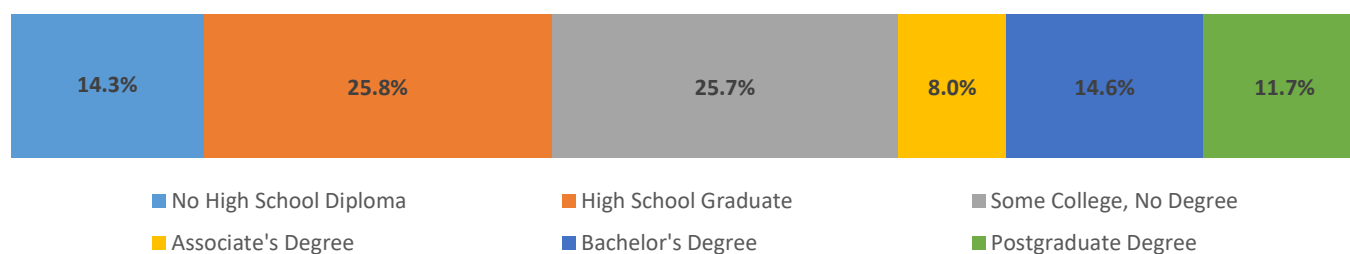
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

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